

FINANCIAL TIMES

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هكزان الال

IDC another IDC design & build contract New 27 1/2 million VOLKSWAGEN (GB) HEADQUARTERS at Milton Keynes opened 27 Oct 78

CONTINENTAL SEILING PRICES: AUSTRIA Sch 7%; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FF 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Ptas 50; SWEDEN Kr 2.25; SWITZERLAND FF 2.0; EIRE Pps

LAW SUMMARY

More snow on the way

As the Arctic weather continues... More snow on the way... The weather is expected to be very cold...

Environment Minister Denis Howell said he has spoken to... The minister said he has spoken to... about the environment...

Spain killings... A number of soldiers... were killed in a military... operation in Spain...

Smith document... Rhodesia's transitional... government published its... draft constitution...

Closure averted... The threatened closure... of the Washington... office has been averted...

Minister quits... Turkey's Interior Minister... resigned after... criticism of his handling...

Powell forecast... Ulster Unionist MP Enoch... Powell, the former Tory... Cabinet Minister, predicted...

FT's success... Copies of the Financial... Times were in sale in New... York at 9:30 yesterday...

Briefly... A student aged 22 alleged... to have drugged schoolgirls... in Frankfurt...

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)
LLOYDS Bank 109 + 4
SAGAs 287 + 7
PROVIDENT Life 'A' 135kc + 6
SAGA Holidays 192 + 6
SAMUEL (H.) 'A' 196 + 8
SCHOLES (G.H.) 312 + 7
SCHOLES (G.H.) 44 + 3
UDT 444 + 7
DE BEERS Deft. 398 + 7
FALTS 44 + 3
SANDERMAN (G.) 60 + 3
VAUX Breweries 123rd 24 + 2
BP 894 + 12

Equities up 2.1; Gold down \$1

● EQUITIES advanced in light trading... FT 30-share index closed 2.1 up at 473.5...

● SILTS: Shorts losses extended to 5... with Mediums and Longs losing to 4...

● GOLD was down \$1 to \$325.5... STERLING fell 65 points to \$2.0350...

● WALL STREET was down 2.1 at 81.50 near the close... CASH spot price for lead surged by 27 to an all-time high of \$47.5 a tonne on the London Metal Exchange...

● WORLD air travel is expected to increase by 3-15% per cent in the coming year...

● BRITISH shipowners sold... economic vessels worth over \$70m in 1978...

● CIVIL and Public Services Association accused the Government of fanning the flames of industrial unrest...

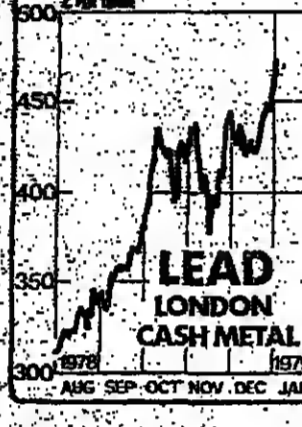
● NEW ROUND of talks between West German steel employers and the steel workers' union...

● HOUSE PRICES should rise between 10 and 15 per cent this year...

COMPANIES
ARMSTRONG Equipment has agreed to buy Anglo-Swiss Holdings...
RANKS Hovis McDougall is negotiating the sale of its Canadian interests...

BP cuts crude oil supplies because of Iran output loss

BY KEVIN DONE, ENERGY CORRESPONDENT
British Petroleum is cutting crude oil supplies to all its customers by 30 to 35 per cent over the next three months because of the continuing loss of production from Iran. BP is the leading member of the consortium of Western oil companies which produces most of Iran's crude oil.



Lorry drivers begin their widespread all-out strike

A WIDESPREAD all-out strike by private haulage lorry drivers began last night with transport companies in most areas of Britain affected. The Road Haulage Association, which represents the industry, said that Scotland, the north-east, Yorkshire, Humberside and Merseyside would be seriously hit.

Turnbull set to join Chrysler

MR. GEORGE TURNBULL, a former managing director of British Leyland, is expected to be appointed chairman of Chrysler UK today. Mr. Turnbull has acted internationally as a consultant in three years with Hyundai, he helped to establish the Korean motor industry. He is deputy managing director of the Iran National car company.

Currency changes within margins

By Peter Riddell, Economics Correspondent
THE EIGHT currencies in the proposed European Monetary System kept well within specified narrow margins of each other yesterday as if the scheme had formally started this week and not been delayed.

CHANGES IN DEUTSCHMARK against major currencies %
From early July From early December
(Bremen (Brussels summit) summic)
French franc 5.50 -0.66
Italian lira -9.75 +1.70
Dollar -12.96 -5.37
Sterling -2.85 +1.12

Hope fade for EMS solution at Guadeloupe

BY JONATHAN CARR
BONN West German Government officials were uncertain yesterday that the current difficulties with France over agriculture—which have delayed introduction of the European Monetary System—could be solved during the Guadeloupe Summit later this week.

Dollar gains strength

BY DAVID LASCELLES
NEW YORK — Short-term interest rates persisted at unusually high levels here yesterday. This caused some uncertainty in Wall Street about the Federal Reserve Board's current monetary aims.



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Standard Chartered Bank Limited helps you throughout the world. In 60 countries around the world, almost anywhere that you may want to do business...

CONTENTS OF TODAY'S ISSUE
European news 3
American news 3
Overseas news 3
World trade news 4
UK news—general 4.5
Labor 5
Technical page 6
Management page 7
Arts page 9
Leader page 10
UK companies 12, 13
Mining 12

FEATURES
The world stock markets in 1978 10
Oil finds revive growth in Mexico 11
China's tactics strain the Gualist nerves 2
Kenya politics: war on corruption 3
Oil groups in Sinai: the gamble on peace pact 4
Gardens today: my love of the primrose 8
Restrictive practices in South Africa 14
NZ wool: price slide ends as demand picks up 17
Appointments 18
Base Rates 15
Crossword 8
Entertainment Guide 8
European Optics 15
FT-Archives Index 78
Gartenfesten 8
Letters 11
Lax 22
Lombard 8
Men and Matters 20-21
Share Information 20-21
Today's Events 11
TV and Radio 8
Unit Trusts 19
Weather 22
ANNUAL STATEMENTS
J. A. Gurneys 12
Fison and Robbins 12
Whesoo Ltd. 12

EUROPEAN NEWS

Record jobless feared as France plans dole reform

BY DAVID WHITE IN PARIS

REFORM of the French system of unemployment benefits is expected to be passed by Parliament this week as the country faces the prospect of a record level of jobless this year.

The Bill proposes that this 90 per cent should be progressively reduced during the year, in order to increase the incentive to find new work.

The number of people looking for work in France was 1.33m in November, showing a rise of 12 per cent in a year. The level is expected by the Government to rise by about 10 per cent in the coming year, with an improvement in the second half of the year, and by union leaders to increase by 15 per cent or more.

IG-Metall votes to resume talks

BY ADRIAN DICKS IN BONN

A NEW ROUND of talks between West German steel employers and the steelworkers' union, IG-Metall, is due to begin today after formal agreement by the union's bargaining council to negotiations on the basis of a compromise put forward at the weekend.

three big plants in Bremen, Bochum and Krefeld. So far some 37,000 men have been on strike since November 23 and a further 43,000 have been locked out or laid off because of the dispute.

until the end of this month at least. The IG-Metall bargaining council's 36-32 vote to meet the employers indicates that a substantial minority in the union is still in favour of a hard line.

Steel orders maintained

BY GUY HAWTIN IN FRANKFURT

WEST GERMAN iron and steel rolled steel finished demand remained stable in November, though at a continued low level. The inflow of bookings to steelworks totalled 1.72m tonnes—unchanged from October.

Domestic demand fell back 2.3 per cent from October's 1.06m tonnes. Bookings from EEC customers also dropped by 1.7 per cent to 175,000 tonnes.

Millions of East Germans are getting rationed amounts of electricity and gas, as supplies of brown coal, the country's energy life-blood, have been seriously disrupted by the extreme winter freeze and heavy snowfalls.

N. Europe again hit by icy weather

By Our Foreign Staff

THE ICY New Year weather hit much of Northern Europe again yesterday, disrupting transport services, damaging agriculture and causing at least 28 deaths in West Germany and France alone.

Damage to the economy appears primarily to have hit Schleswig-Holstein, the Federal Republic's most northerly state, which appears to have suffered worst from the combination of heavy snowfalls, Arctic temperatures and flooding which has now affected every part of the country.

In Scandinavia, the most southerly parts of the Nordic countries—Denmark and southern Sweden—have been worst affected by the New Year storms. Land and sea traffic came to a standstill in both areas but the effect on business and industry has been attenuated by the worst weather coinciding with the extended Christmas and New Year holiday.

Make-or-break test faces Andreotti administration

BY RUPERT CORNWELL IN ROME

SIG. GIULIO ANDREOTTI, the Italian Prime Minister, has returned from a brief holiday in Portugal and Spain to resume preparation for what has been widely forecast as a make-or-break period for his minority Christian Democrat Government.

Both are due to be discussed at a Cabinet meeting, provisionally set for the start of next week. Before then however, the Prime Minister may well hold talks with leaders of other parties in an attempt to gain broad preliminary agreement.

As far as the economy is concerned, the Government is to produce within a few days a detailed programme to implement the grand design set out by Sig. Filippo Maria Pandolfi, the Treasury Minister, to promote steady growth and more jobs over the 1979-81 period.

Italian kidnapping reduced

ROME — Kidnappings for ransom dropped to 42 in Italy in 1978 from the record total of 76 the previous year, the Italian Interior Ministry reported yesterday.

West German real estate businessman kidnapped in Sardinia last September, and Sr David Beissah, a 65-year-old Mexican citizen, abducted in Milan in March.

JOHN PAUL II, the first non-Italian Pope in four and a half centuries, has become embroiled in a peculiarly emotional Italian controversy between bishops and lay politicians over legislation introduced last year legalising abortion in Italy.

Killings resume in Basque region

BY DAVID GARDNER

AN ARMY major and a police bomb squad officer were killed yesterday in the Basque region. Major Jose Maria Herrera, adjutant to the military Governor of the province of Guipuzcoa, was shot dead in San Sebastian in the first political assassination of the New Year in the Basque country.

ETA, meanwhile, has switched from killing policemen to attacking alleged members of "collaborators" with the Government's intelligence service in the region. It is not clear whether Major Herrera's duties fell into this category.

Earlier last month, the Italian Episcopal Conference announced that abortion entailed automatic excommunication, an exceptionally harsh measure in an overwhelmingly Catholic country.

Turkish Interior Minister quits

BY METIN MUNIR IN ANKARA

THE TURKISH Interior Minister, Mr. İrfan Özalp, resigned yesterday after a year in which more than 800 have died in the worst political violence in modern Turkish history.

rights in the eastern town of Maraş where more than 100 people lost their lives. Mr. Ecevit is expected to reshuffle his Cabinet in the spring after the budget is passed, and the annual convention of his left-centre Republican Peoples Party has been held.

A state of emergency has been declared in northern and central Poland, where millions of households are without adequate heating because of the total breakdown in coal supplies.

Eanes calls for greater sacrifice

BY OUR LISBON CORRESPONDENT

PRESIDENT Antonio Ramalho Eanes has warned the Portuguese in a New Year message that they will have to make fresh sacrifices in order to prepare themselves for membership of the European Economic Community.

country's economic structures. Portugal needs to create internal conditions which will allow her to face negotiations with the Community from a position of strength, and a real awareness of her potential value, human and productive.

Political leaders claim that Cardinal Benelli's campaign and the stand taken by other Italian bishops, and especially the Pope, represent what they regard as unacceptable interference by the Vatican in Italian affairs.

Chirac's fighting tactics strain Gaullist nerves

BY ROBERT MAUTHNER IN PARIS

PSYCHIATRISTS might be tempted to conclude that the great row which is currently shaking the Gaullist RPR party is the direct consequence of the recent car accident in which its leader, M. Jacques Chirac, broke his thigh bone.

the Justice Minister, have criticised him for his excessively vicious onslaught on President Giscard.

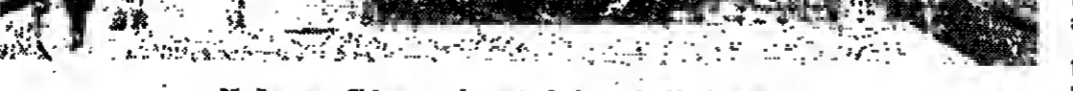
At the same time, the Gaullists joined the Communists in an "unholy" parliamentary alliance to defeat the Government on legislation providing for the adaptation of France's VAT system to Common Market regulations and the financing of the European election campaign with EEC funds.

of West Germany. President Giscard provided the main impulse for the setting up of the European Monetary System and he was also the chief Western architect of the North-South conference.

another age. It could be idle to deny that such chauvinistic outpourings do not appeal to quite a substantial section of the French population, particularly if they are repeated often enough.

who were excluded from holding party office last April. But M. Chirac still has an ace up his sleeve. No one has yet come up with an alternative recipe for ensuring the Gaullist Party's survival. More than anyone, M. Chirac and his advisers are aware of the political danger of allowing the RPR to become a passive supporter of President Giscard d'Estaing.

They are openly accusing Cardinal Benelli (who since his appointment as Archbishop of Florence has given considerable voice from his pulpit to his controversial opinions) and has been actively engaged in the strengthening of Italian Catholic youth movements of wanting to launch a referendum to abolish the current abortion legislation.



M. Jacques Chirac: under attack from inside his party

What is certain is that an operation which started off as a controlled attack by the Gaullists on President Giscard d'Estaing's European policy, and particularly his refusal to demand additional guarantees from France's partners that the European Parliament's powers would not be extended after direct elections, has dangerously boomeranged.

Things might not have come to a head if M. Chirac had not launched what was widely considered to be a wounding and unjustified attack from his hospital bed on President Giscard's foreign policies in general. Clearly stung by M. Sanguinetti's barb that he was trying to have the best of both worlds by getting the party to criticise the Government's European policy while supporting it in practice, the Gaullist leader accused M. Giscard d'Estaing of allowing France to fall into foreign servitude and neglecting its international role.

At the same time, the Gaullists joined the Communists in an "unholy" parliamentary alliance to defeat the Government on legislation providing for the adaptation of France's VAT system to Common Market regulations and the financing of the European election campaign with EEC funds.

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Pope John Paul II: accused of interference.

The Pope intervenes in abortion controversy

By Paul Betts in Rome

JOHN PAUL II, the first non-Italian Pope in four and a half centuries, has become embroiled in a peculiarly emotional Italian controversy between bishops and lay politicians over legislation introduced last year legalising abortion in Italy.

With the rekindling of the abortion controversy, the new Polish Pope has had to take a stand in what is also, in large measure, an internal political issue, which he presumably would have preferred to avoid during the early days of his pontificate.

Leading political party spokesmen have condemned the anti-abortion initiative effectively launched over Christmas by Cardinal Benelli, the former Under-Secretary of State of Pope Paul VI and perhaps the late Pope's closest adviser.

They are openly accusing Cardinal Benelli (who since his appointment as Archbishop of Florence has given considerable voice from his pulpit to his controversial opinions) and has been actively engaged in the strengthening of Italian Catholic youth movements of wanting to launch a referendum to abolish the current abortion legislation.

At the same time, the Radical Party is planning to collect the necessary half a million signatures to launch a new referendum against the abortion law. Their motives are clearly different to those of the Italian bishops since they want the law changed to liberalise abortion even more in Italy.

THE CRISIS

IN IRAN

Irish aircraft forced down by Iranian jet fighters

TEHRAN — Iranian air force jets forced down an Irish-owned airliner yesterday as it ferried a group of British and Irish air hostesses out of the country...

Khomeini denies Libya link

PARIS — A source close to the Ayatollah Khomeini, Iran's self-exiled Moslem and political opposition leader, has denied reports that the Ayatollah is receiving money and arms from Libya and the Palestine Liberation Organisation.

Economy nears standstill as more foreigners prepare to leave

BY SIMON HENDERSON IN TEHRAN

LITTLE ECONOMIC activity has been taking place in Iran for the last ten days. Whole sections of business—the oilfields and refineries, the railways, the national airline and the banks—are formally shut or strike-bound.

present lack of any resolution to the political crisis over the Shah's future may change this very quickly. Prestige economic projects, often with substantial foreign investment or personnel, are mostly in abeyance...

There are no exports. Western embassies in Tehran worry that foreign nationals working out in the provinces will be caught up in the troubles or will be physically prevented from reaching Tehran because of lack of petrol, flights and trains.

The suddenness of the deterioration, obscured in part by Christmas and the New Year holidays, means that previous periodic economic assessments have had to be up-dated by several stages. No longer is it a question of finding out which projects are suspended...

Iraq steps up supplies to India

By K. K. Sharma in New Delhi

IRAQ HAS stepped in to fill the gap in crude supplies to India left by the virtual suspension of oil imports from Iran. Iraq has agreed to supply a total of 6.5m tonnes this year...

The incidents came as commercial jets began taking off again from Tehran's Mehrabad airport, speeding the departure of many foreign residents from the troubled country. Military air traffic controllers today said they had been on strike for over 24 hours.

Mr. Khaddoumi met with the Ayatollah in November at his residence in suburban Paris but sources said at the time that Mr. Khaddoumi only delivered a message from the PLO leader Yasser Arafat assuring him of the PLO's support.

Expatriates have provided Iran with much of its technical expertise—in the oilfields, in the nation's defence, in its nascent industries and, more mundanely, even in its supply of drinking water.

Diplomats estimate that at least half, about 20,000, of the foreigners still here, are now trying to leave following the advice of their embassies. It is not a panic evacuation yet. Most are preparing to leave in the next few weeks rather than in the next day or so.

Those foreigners still at work include contract employees to Iranian firms, in particular technical specialists with the Armed Forces and the national oil and gas companies.

Some foreigners are expressing anxiety at the lack of evacuation plans and complications over tax clearance forms necessary to show at the airport. Once there, police and soldiers prevent anyone without a confirmed ticket entering the terminal building.

In addition, the State-owned Oil and Natural Gas Commission has been asked to increase domestic production to 10.5m tonnes this year compared with 8.7m tonnes in 1978.

OVERSEAS NEWS

Salisbury publishes constitution

By Tony Hawkins in Salisbury

RHODESIA IS to be known as 'Zimbabwe' after the introduction of the 1979 constitution, according to a Transitional Government White Paper published here yesterday.

Cambodia appeals for help against 'Warsaw Pact'

BY RICHARD NATIONS IN BANGKOK

CAMBODIA'S D.D.A. YESTERDAY appealed to the world for support against what it claimed was a large-scale invasion by Vietnam, which has seriously threatened the independence of Cambodia.

Washington Star averts shutdown

By Jurek Martin, U.S. Editor, in Washington

CONTINUED PUBLICATION of the Washington Star, the U.S. capital city's afternoon newspaper, was assured when the local printing union finally agreed to accept the refund-advance of nearly half its members over the next six months.

Castro attacks U.S. for causing 'thousands of S. America deaths'

BY HUGH O'SHAUGHNESSY

LIKE HIM or loathe him, the chancelleries of the world can never ignore the President of Cuba. An unexpectedly tough speech by President Fidel Castro on Monday, the 20th anniversary of the Cuban Revolution, had the envoys from the U.S., Egypt and China marching out of the room in protest at his remarks.

China invites Goldwater

PERING — Mr. Deng Xiaoping (Teng Hsiao-ping), China's Vice-Premier, has invited Senator Barry Goldwater, the chief supporter in Congress of the Taiwan Government, to visit Peking to discuss reunification of Taiwan and the mainland.

World-price ruling for new oil

BY DAVID LASCELLES IN NEW YORK

IN WHAT could be the first step towards President Carter's goal of freeing domestic oil from price controls, the U.S. Energy Department has proposed that newly discovered oil should be sold at world market prices.

West Bank settlers halted

BY DAVID LENNON IN TEL AVIV

THE ULTRA-NATIONALIST Bank, declaring that if Jews were not allowed to move freely in the area they would deny the movement to the Arab residents. The army forced them to move after a short time.

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KENYAN POLITICS

Moi declares war on corruption

BY JOHN WORRALL IN NAIROBI

THERE IS a strong strand of conservatism running through Kenyan politics, an attitude which derived from the views of the late President Kenyatta. The conservatism has ensured a certain stability, but it has also allowed for the build-up of various internal ills, like corruption.

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Treasury ruling soon on imports of textiles

WASHINGTON — The U.S. Treasury is expected to rule later this week on whether textile and clothing imports from five countries will require countervailing duty to be imposed.

Customer sought for surplus reactor parts

By David Fishlock, Science Editor

A U.S. ELECTRICAL utility is trying to find an overseas customer for portions of two big nuclear reactors which it ordered, but no longer needs. The Virginia Electric and Power Commission, which supplies Washington, says that the customer could save up to \$400m and two years in construction time by buying the two Babcock and Wilcox pressurised water reactors "off-the-shelf".

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WORLD TRADE NEWS

Jordanian contract for Wimpey

BRITISH CONTRACTOR George Wimpey has won a fiercely contested contract to undertake some of the most complicated construction work in the Middle East...

USSR and East Germany reduce trade expansion

THE SOVIET UNION and its largest trading partner and most important political ally, East Germany, have agreed on the smallest expansion of trade in 1979 for several years...

Swedish pulp industry in aid talks

THE SWEDISH Industry Minister, Mr. Erik Hans, has appointed a two-man team to negotiate State support for Swedish pulp and paper concerns in financial difficulties...

London trade mission to South-East Asia

THE LONDON Chamber of Commerce and Industry is sending a top-level trade mission to Singapore, Malaysia and Thailand for three weeks from Friday...

Hungary-EEC textile deal concluded

AN AGREEMENT with Hungary covering textile trade has been concluded by the EEC Commission following a year's delay caused by a dispute over the text...

TWA chairman optimistic about airline prospects

THE WORLD airline industry is moving into 1979 on an optimistic note, convinced that the coming months will see a further expansion of traffic, stimulated by cheaper fares...

China orders chemical plant from Lurgi

LURGI, the Frankfurt-based engineering company, has been awarded two major contracts by China. Both come within the framework of the trade accord signed between the Federal Republic of Germany and China...

OIL GROUPS IN SINAI Gambling on Mideast peace pact

BRITISH PETROLEUM is closely watching the Middle East peace negotiations before deciding whether to broaden its search for oil in the Sinai peninsula, which would return to Egyptian control if a peace treaty were signed with Israel...

UK NEWS

Tories join call for union restraint

MR. CALLAGHAN'S appeal for trade union restraint drew a sharp response yesterday from Conservative MPs. Mr. Michael Heseltine, Conservative spokesman on the environment, said that no one bore deeper personal responsibility than the Prime Minister for the "overblown powers which the unions have assumed or been given..."

'Decline likely in luxury goods spending'

SPENDING by consumers on non-essential goods and services is expected to slacken significantly this year after the sharp growth of the last 12 months, according to a new analysis from Stanland Hall Associates, a business forecasting group...

European bank's lending scheme to widen

THE SCHEME under which the European Investment Bank makes loans to assist smaller firms in development is to be extended. Last year, the Department of Industry signed an agreement with the bank which made available £20m at very favourable rates of interest for sums ranging from £30,000 to £2.6m...

Abuse

"The need for better democracy in the unions, the lack of financial deterrents on 'trigger happy' strikers, the abuse of the closed shop, the growing signs of intimidation—these issues cannot be evaded..."

Investment

The report also examines, as will the television programme, prospects for various regions of the UK. Total output is expected to grow less in England than other parts of the country, with investment per worker only about two-thirds of the rest of the UK...

Precedent

Another company which has borrowed from the bank is Melrose, tea and coffee merchant of Leith, Edinburgh, which raised £220,000. It employs 90 and its target is a further 30...

Paper imports to the U.S. reach record levels

STRONG DEMAND for paper and paperboard products in the U.S. in 1978 caused imports to rise to a record level, most of them from Scandinavia. Demand for newsprint, which accounted for 7.5m tonnes of imports, has been strong...

Abuse

Westminster and Whitehall had been mesmerised into entrenching union power in a web of immunities and privileges. The policy-making establishment had shown "a pathetic readiness... to bow to what they tremblingly believe to be the voice of trade unionism, who in reality the vast majority of trade unionists and non-unionists alike are longing to break the mould and cease damaging each other..."

Call for London local government shake-up

THE London Chamber of Commerce has called for a big shake-up in London's local government structure, with greater powers given to the London boroughs and central Government to the Greater London Council...

Tories 'plan incomes policy'

IF THE CONSERVATIVES are returned to power under Mrs. Margaret Thatcher, they will quickly introduce a policy to control incomes and prices, according to Mr. Enoch Powell, the former Tory Cabinet Minister who is now Ulster Unionist MP for South Down...

Call for London local government shake-up

THE London Chamber of Commerce has called for a big shake-up in London's local government structure, with greater powers given to the London boroughs and central Government to the Greater London Council...

Conference to probe safety at work

THE PROSPECTS for improving safety at work will be discussed by union leaders, management representatives and safety organisations at a conference opening in Oxford on Friday...

History

There was no hope of escaping from this through a change of government. The Conservatives under Mr. Edward Heath in 1970 came into office utterly rejecting the philosophy of compulsory wage controls. But by 1972, they had embraced just that philosophy with legislation of unparalleled rigour...

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Conference to probe safety at work

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Legislation

Mr. Booth, guest speaker at the opening, is expected to speak on industrial democracy and worker participation. The main object of the conference is to discuss how, in the light of recent legislation, factories, offices and other workplaces in Britain can be made safer...

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Squirrels threaten forests

SCOTLAND'S forest owners are facing attacks on their woodlands from two pests in addition to the already rampant Dutch elm disease. Both state and private owners are concerned at the growing numbers of grey squirrels, which attack hardwoods, and the spread of the healthy pine moth, which attacks foliage...

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UK NEWS

House price rises may reach 15% forecasts Abbey

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE PRICES should rise this year by between 10 and 15 per cent, according to the Abbey National, the country's second largest building society.

End of bonus may put 1p a quarter on tea

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAIL PRICES of tea are expected to rise by at least 1p a quarter this month after the end of the special trade bonuses.

Brewers may increase cost of pint by 3p

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BEER PRICES need to rise by up to 3p a pint to enable the big brewers to restore and maintain their profitability this year, a leading City analyst claimed yesterday.

Scotch exports well up

BY OUR CONSUMER AFFAIRS CORRESPONDENT

SCOTCH WHISKY exports rose sharply in November, bringing the 11-month running total for last year well ahead of the previous year.

World bulk carrier fleet has fewer idle vessels

BY LYNTON MCLEIN

THE WORLD fleet of oil tankers, combined carriers and dry bulk cargo vessels, held up or under repair on January 1 fell to 266 ships from the 413 idle at the beginning of last year.

Turnbull's return may be Peugeot's master stroke

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE EUROPEAN motor industry is extremely short of top-class management talent and it shows. So the return to the UK motor industry of Mr. George Turnbull as chairman of Chrysler UK will be seen as a significant success for Peugeot PSA, Chrysler's new owners.



Mr. Ray Peit, of Dntwich, skis in St. James's Park instead of jogging, his favourite exercise

Good turnout as back-to-work Britons shrug off the freeze

BY OUR INDUSTRIAL STAFF

BRITAIN began to shrug off the New Year blizzard yesterday. Although not by any means normal, rail and air services all improved and most of industry reported an almost complete return to work.

Fuel

Production of Austin Morris cars at BL's Longbridge works was normal, helped by the fact that the car plants had been started up between Christmas and New Year to improve supplies.

Theatres seek £25,000

BY COLLEEN TOOMEY

AFTER 18 months operating on a shoe-string budget, the Theatres Trust is asking the Government for at least £25,000 to help it to provide a better service to local planning authorities and theatre owners.

within one or another of the companies which eventually were formed into BL. By the time he resigned in September 1978, he was managing director of British Leyland. He left the group because he believed its survival rested upon the success of the volume car division, Austin Morris, for which he had responsibility.



MR. GEORGE TURNBULL

Uses cutlans rather than rapier

As a result of his five-year voluntary exile from Britain, Mr. Turnbull is reputed to have earned a tax-free £500,000. It is still not clear how much involvement Mr. Turnbull has in Peugeot PSA's strategy group. This team, based in France, is co-ordinating the long-term strategy of the Peugeot-Citroen-Chrysler operations.

LABOUR

Managers to vote on lifting pay dispute sanctions

BY PAULINE CLARK, LABOUR STAFF

ABOUT 1,400 managers in the Bradford-based Provident Financial Group will decide in the next two days whether to lift sanctions or face immediate dismissal in their nearly six-week-old pay dispute.

Government accused by civil servants

BY OUR FOREIGN STAFF

THE 24,000-STRONG Civil and Public Services Association, the biggest trade union embarking on this year's Civil Service wage round, accused the Government yesterday of "fanning the flames of industrial unrest" by refusing to allow union pay meetings during office hours.

New attempt to solve journalists' strike

BY OUR LABOUR STAFF

FRESH attempts to find a solution to the national strike by 9,000 provincial newspaper journalists were being made last night by leaders of the Newspaper Society and the National Union of Journalists.

Subscribers criticise new telephone books

BY RHYS DAVID

THE POST OFFICE is under increasing pressure to abandon a controversial new district telephone directory system introduced in Manchester last year.

Kuhn Loeb adviser

SIR DEREK MITCHELL, the former high-ranking UK Treasury official, has joined Kuhn Loeb Lehman Brothers International, the U.S. investment bank, as a senior adviser.

Improved postal services urged

By John Lloyd

THREE New Year resolutions for the Post Office have been proposed by the Mail Users' Association, the group which represents the interests of the big postal customers.

Productivity

Underlying the first "resolution" is the association's concern that productivity in the postal business is static, if not declining, though the corporation has recently agreed a productivity bonus scheme with the Union of Post Office Workers.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY Heat pump project progresses well

AFTER one year's work on the development of the direct-fired heat pump at Glywed, it is becoming clear that initial design predictions are proving correct.

Satisfactory laboratory test rig results have shown that it is possible to run the turbine of this unit in excess of 150,000 rpm with excellent results.

Based on the belief that to use electricity as the prime mover in a heat pump system is a nonsense, the project uses a Rankine power cycle which can be operated by gas, solid fuel, oil, or solar energy.

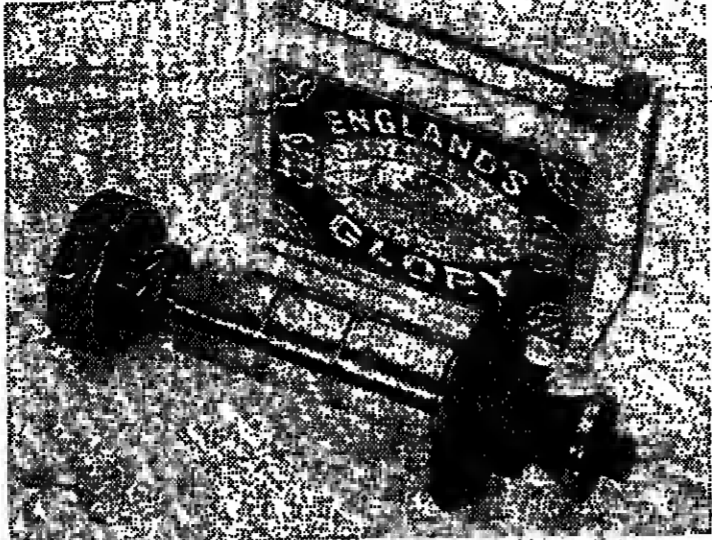
The initial unit is powered by gas using an appropriate burner and heat exchanger. Full environmental control can be achieved to provide the additional advantage of chilling in summer simply by reversing the heat pump cycle. A micro-processor-based control system has been designed to provide safe and economic year-round operation of the entire system when working in the domestic environment.

To ensure that the whole unit is tested under the most stringent conditions, two test chambers have been built to simulate a variety of environmental conditions ranging from 40 degrees C below to 40 above. Both chambers are computer-controlled and can produce a complete range of humidity and temperature variations. Data so far compiled shows that completely repeatable test conditions can be achieved within the chambers in order to evaluate component behaviour. It is hoped to provide a series of units for different loads extending into both the industrial and commercial fields of operation.

The Glywed project has been given EEC support and further money is in the pipeline. Interesting is that potential users from the power side which still find it hard to cope with the idea that it is possible to use energy in a piece of equipment to bring in much more energy from the environment. Yet all that one has to do is mentally to reverse the method of operation of the ordinary domestic refrigerator/freezer and think of the radiator of the unit as being installed out of doors.

What is significant about the Glywed development is that it offers the distinct possibility of cutting fuel consumption for domestic heating by 50 per cent at the least.

Naturally, initial installation costs will be higher than with



This is the turbine (the only moving part) which can provide a steady output of 10kW of heat.

conventional equipment. But that cannot provide summer cooling as well as winter heating. Prospects for fuel costs are for rapidly accelerating growth and it seems that the Glywed concept has many trumps in hand.

This concept is so designed that the domestic heating/hot water cycle has two inputs—one from the power side which drives the turbine and one from the heat pump side driven by the compressor coupled to the turbine. Each input takes the form of the condenser unit for the heat pump cycle and the power turbine cycle respectively.

The heat pump is a traditional design using a compression/refrigeration cycle and the same high temperature, high pressure resistant fluid chosen for the power cycle.

But only one moving part is used by Glywed—the turbine—and a great deal of work has been put in to achieve optimum design. The key component—the rotor—could be produced relatively cheaply by a powder metallurgy approach.

So far as is known, the Glywed approach with the direct-fired heat pump is the only one applicable to domestic use. Others are for much larger scale industrial units.

The first prototype will have a heat output of 10 kW to produce hot water for a domestic heating circuit with minimal demand on primary energy resources.

At the same time, because of the design characteristics mentioned above, installation problems will be relatively slight.

But, above all, the true prime fuel utilisation co-efficient—which is not the traditional COP—of the Glywed design will be 150 per cent against only 70 per cent for an electrically driven heat pump.

Glywed Group Services, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ. 021 742 2366.

ELECTRONICS Motorola in the race

FOLLOWING the September announcement of Texas Instruments that it would be starting volume production of 64,000 hit random access memory chips early in 1979, Motorola has joined the queue to reveal a similar intention and has also disclosed a starting price in the U.S. of \$130 per device.

The announcement follows hard on the heels of the news from TTI Semiconductors that the Footscray plant is to be the subject of a \$10m injection, with UK Government help, leading to the production of 64k devices—although the timing for volume production of the memories is not disclosed.

The Motorola product, MCM6664, is similar to the Texas chip in having a 150 nanosecond access time, a single five-volt power supply requirement and a 16 pin package. Maximum power dissipation, however, is a little higher at 250 mW, the Texas device consuming 200 mW maximum.

POWER Stabilised supplies

A unique characteristic claimed by Motorola is a refresh control available through one of the pins.

In addition the MCM6664 uses a 128 cycle refresh rate, allowing easy upgrading of systems from industry standard 16k RAM designs of the 4116 type which also use 128 cycle refresh.

The Motorola 64k RAM will be fabricated in N-channel silicon gate technology using the company's HMOS (high performance metal oxide silicon) process. One of the improvements made is to use folded metal hit sense lines as opposed to single path "open" lines made from diffused N-plus material. The advantage is that hit errors induced by noise or alpha particle radiation are reduced, the folding producing a cancelling effect and the metal preventing charge build-up.

Motorola is at York House, Empire Way, Wembley, Middlesex (01-902 8836).

IMI

for building products, heat exchange, fluid power, general engineering, zip fasteners, refined and wrought metals.

IMI Limited, Birmingham, England

COMPONENTS Seals cut machining costs

DOUBLE-ACTING piston seals for hydraulic cylinders by Weir Polypac have been developed with the aid of computers and incorporate a number of successful features of existing seals.

Suitable for use in the most arduous operating conditions, they can be fitted to one-piece pistons or as a replacement for other seals on split pistons. They are being made initially in a range of sizes to suit ISO cylinders from 50 mm diameter to 200 mm diameter.

Orp-Pak seal is manufactured from compounds designed for selected by Weir Polypac to operate in a pressure range up to 500 kilograms-force per square cm or 7,000 lb-f per square inch, when suitably housed, and over a wide temperature range in a variety of hydraulic fluids.

The fluid control element is moulded in a tough, low-friction material based on 75 degree IRHD nitrile rubber, and a material developed by the company is used to manufacture the support members. Anti-extrusion bearing rings can be supplied for customers' specific operating conditions if required.

The result is a long-lasting seal, reliable in operation and easy to replace in the field—no piece or split pistons. It is suitable for service in almost all climatic conditions and is strong enough to withstand the harsh conditions encountered with modern earthmoving machinery. Its reduced depth makes possible the use of lighter pistons, requiring less machining.

Weir Group, Cathcart, Glasgow G44 6EX. 041 637 7111.

Operating the flood barriers

THREE series-wound dc motors manufactured by Small Electric Motors, Sydenham, are being installed as emergency units for operating the flood barriers on the River Lee.

The Lee is one of the main tributaries of the River Thames and this barrier forms part of London's defences against dangerous high tides. Normally, the barriers are lowered and raised by means of electric power from the supply grid. Should this source fail then a stand-by generator provides the supply for operating the barrier; and if this also fails for some reason, then the SEM motors will come into service in a stand-by capacity.

These motors are powered by storage batteries placed close by. The latter drive the hydraulic pumps which lower and raise the sluice gates in the event of an emergency.

The barriers come into use when the Thames Water Authority, responsible for the River Lee, is alerted to a tidal surge which will raise the incoming tide to dangerous levels.

Small Electric Motors, Kangley Bridge Road, Sydenham, London SE26 5AS. (01-659 4031).

RESEARCH Fluid flow metering simplified

A NEW metering system to measure fluid flow in large pipelines, at a fraction of the cost of meters currently in use, has been developed at the Technion, Israel Institute of Technology.

Invented by Professor Anthony Peranio, the instrument is basically an improved by-pass meter. In earlier systems, it was necessary to divert the flow to a meter attached to the side of the pipe. But, re-directing the liquid sometimes caused clogging. In addition, the shunt meter was not as sensitive as a regular metering system measuring total flow of liquid through the pipelines.

The Technion development puts the shunt meter directly within the pipe, eliminating the need for diversion of the fluid flow. Important also is relative insensitivity to clogging and fouling and thus improved calibration life.

Another valuable asset is ease of maintenance. The shunt meter may be checked and replaced without having to shut down flow in the main line.

Technion, Israel Institute of Technology, Technion City, Haifa, Israel.

The hose consists of an extruded seamless tube chemically bonded to a high tensile synthetic reinforcement and an abrasion-resistant cover. An electrical conductor is sealed between the cover and the reinforcement braid.

Service temperature is from minus 40 to 100 degrees C. The hose is resistant to paint chemicals of all types, solvents and oils.

Any static electricity which may be generated at the spray gun is conducted safely to earth via the built-in conductor.

Nylaflo Type 624 is available in 1 and 1 1/2 inch hoses in lengths of up to 200 metres. The hose is only supplied complete with permanently swaged fittings suitable for these high pressures.

Polypenco is at Welwyn Garden (07073) 21221.

Hose takes very high pressures

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Polypenco is at Welwyn Garden (07073) 21221.

PROCESSING Microfilm to dust

PORTABLE Factory Equipment of Birmingham has built a unit called the Versahred Micro 3 which reduces microfilm and microfiche to dust and thus ensures that these items end up in the form of absolutely illegible particles.

It is also capable of handling 16, 35 and 105 mm formats and paper punch cards, and films which melt easily, thus not being acceptable by the normal type of shredder due to adhesion to the cutters.

Plant has been designed to minimise chemical handling by the operator and provides acid and caustic regeneration pipe-work, complete with adaptors, for plugging into the carbonyls in which the chemicals are normally supplied by the manufacturer.

If regenerant carbonyls are required, due to the availability of bulk chemicals on site, then these can be supplied as extra. Like the rest of the range, the TSA units incorporate standard, recycle facilities to ensure stability of treated water quality and to prevent bacterial growth on resin beds.

Houseman (Birmingham) The Priory, Burnham, Gloucester GL5 2LS. 06296 44883.

Produces purified water

TWO NEW two-stage automatic deionisers are to be introduced into the standard plant range of Houseman (Burnham). TSA 300 and TSA 400 thus take their place alongside the company's existing range of TSA deionisers designed for industrial high quality process applications.

They will provide purified water up to maximum flow rates of 1.5 and 2.5 cubic metres per hour respectively.

Made throughout of non-corrodible materials, the units have solid state control systems incorporating indicator lamps for all service and regeneration functions and auxiliary contacts for external alarms and pump controls.

One day old and a multimillion pound company

Pontllanfraith, Nr. Blackwood, Gwent. Tel: Hengoed (0443) 819721.

Chicopee Limited

Dear Sirs,

As a brand new company which opened its doors for the first time yesterday, we already employ over 450 people at our factory in South Wales and have a multi-million pound turnover.

The new company has been formed within the worldwide Johnson & Johnson organisation to expand our manufacturing and marketing of nonwoven products and to invest in the new and developing technologies in the nonwoven fabrics industry.

During 1979 over £2,000,000 in capital investment is going to be spent on enlarging and improving the factory at Pontllanfraith and the installation of new production facilities.

So although Chicopee is just one day old it is already a front runner in the technological advances being made in the nonwoven fabric industry.

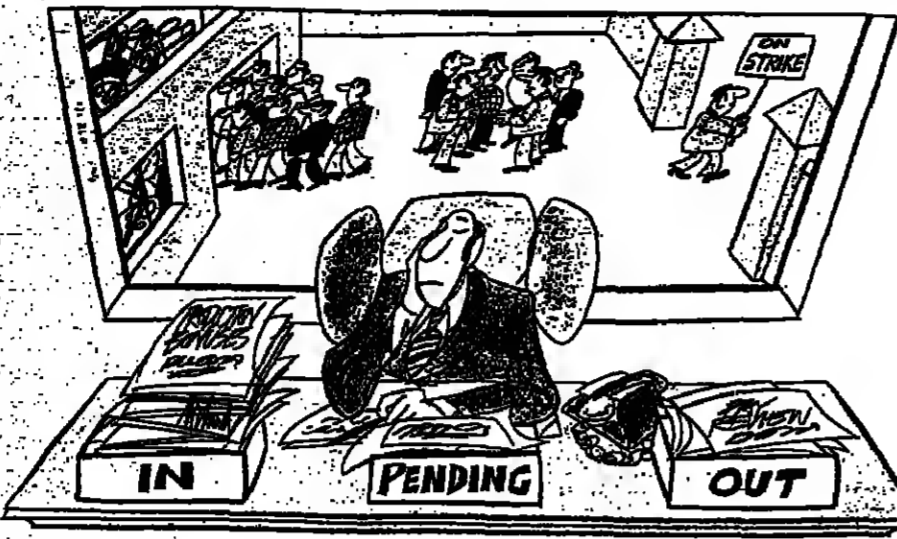
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THE MANAGEMENT PAGE

British strikes: how they look from the factory floor

By J. J. Maling, a former shop steward, and for ten years branch secretary of a leading trade union

WE OUGHT to keep a sense of proportion about Britain's strike record. For one thing, even if we were to treble the official figures for strikes, far more working days are lost through the common cold or accidents at work, and ten times more through unemployment.



Perhaps even more misunderstood is the way strikes occur. Most people seem to have an impression of an immensely powerful union organisation or irascible shop stewards calling out thousands of reluctant workers. Things often look a little different when you're at the sharp end, on the factory floor.

Not only are strikes not very frequent in most workplaces, but those which do occur are usually quite spontaneous and, more often than not, quite unorganised. Frequently the shop steward, and almost invariably the union's district office, only hears about them after they have started.

workers approved of this attitude. Staff members were inclined to be a bit toffee-nosed in their attitude towards the manual workers, as if they were one step up the ladder to the dizzy heights of management; and the manual workers sneered at the staff as bootlickers (or words to that effect) enjoying special privileges.

The truth was that there was little advantage in belonging to one group or the other. The higher pay of the manuals was just about balanced by the better pensions and more generous sick pay of the staff. On the rare occasions when the two sections were on strike together, nothing could have been less sympathetic than the sympathetic action of whichever group stood to gain nothing from the dispute.

Most strikes started with the manuals. There was a good reason for this: nothing to do with foreign agitators or reds under the bed. The manuals were very dependent on production bonuses which seldom seemed to have much con-

nection with the amount of work they did, or with the actual production figures. Of course not, for they were calculated in cosy offices by clerical workers far from the firing line. They weren't basing their conclusions on production, but on sheets of figures handed to them (and a probably invented) by some middle management go-between. These bonuses were a constant and fruitful source of argument.

However, staff pay remained constant from week to week between pay reviews and all too often after them as well. When a dispute arose the manual stewards would call a meeting. The staff workers would never be told about this, even if they were members of the same union, which most of them were. However, sometimes they found out inadvertently, and asked, with some justification, what was going on. Usually they were told to mind their own business, for in some circles they were regarded as spies for the management. (Undoubtedly some of them were,

for the management was always well informed.)

If the manual workers voted for a strike, the staff members, hearing of it by some means, would approach a shop steward and ask if they were expected to support the stoppage. Typically the day shift steward would say "No, it's nothing to do with you," and the night man "Certainly."

So the night staff would find themselves on strike while the day men worked on and there would be furious pboning in all directions for further information and instructions. In an effort to sort out the muddle. And just in case anyone thought of approaching the Union's Area Office for the official line, it wasn't worth the trouble, because mostly no one had even told them there was a dispute. They would always be the last to know, and most strikes were sorted out locally by the stewards before they were told.

In these intriguing circumstances we would find particularly keen section managers going round the homes of the

night staff telling them they were supposed to be working; while exceptionally astute stewards might well phone round first to tell their members not to answer the door.

If you get the impression that our union affairs were more than a little confused that would not be an unfair judgment.

But the attitude of the workers — both sorts — was crystal-clear, compared with that of the management, who had even less idea of what was going on than we did. For them the usual sequence of events would be to issue the following orders to the supervisors in rapid and contrary succession:

- 1. Stay at home, but you won't get paid.
2. Stay at home and you will get paid.
3. Come to work and work normally.
4. Come to work, but don't do any.

Mind you, I'm only giving a rough idea of the thing; in practice there would be far more contradictory orders than that. But surprisingly, there is one good thing to be said for this seemingly crazy system. It works. Disagreements which have dragged on for months, causing bad feeling, bitterness, loss of production, and poor quality work, are rapidly resolved in nine cases out of ten as soon as there's the first whisper of a possible strike. (The tenth one is the one you read about in the paper.)

Why? Well, because the workers don't want to lose too much money and the management don't want to lose too much production.

J. J. Maling, a Life Member of the Electrical, Electronic, Telecommunications and Plumbing Union (EETPU), worked in the electronics industry for many years before becoming a writer.

A powerful dissenter on German export strategy

By Adrian Dicks in Bonn

CONVENTIONAL business wisdom in West Germany has long held that the remorseless rise in the Deutschmark, coupled with the high level of social benefits paid to workers, will price the country out of world markets within a few years unless one or other trend can be checked.

What is the use of trying to compete, in areas like bulk steel products, with the enterprising Bresciani or with the woe levels of the third world? The generally runs, is for Germany to concentrate still more on high technology, or what Friedrich Karl Flick, who has just finished investing DM 1.6bn of his own money in them, calls "intelligent" products.

It is refreshing to hear a contrary view. It comes from the executive chairman of Maschinenfabrik Augsburg-Nuernberg (M.A.N.), the diversified engineering group which is the centrepiece of the Gutehoffnungshuette family. Western Europe's biggest mechanical engineering concern. Mr. Hans Moll, reporting that M.A.N. will raise its dividend for the 1977-78 business year, did not fail to warn of the grave consequences for the company of steadily rising labour costs or that introduction into the engineering industry of the much fought-over 35-hour working week "would lead to losses as surely as the Amen follows prayers in church."

Where Mr. Moll differs from many other leading managers is in disputing the view that the future lies exclusively in increasingly sophisticated products. "The call for high technology alone is questionable. In the first place must come the relationship of production cost to price for every product, including those with less high technology."

In the M.A.N. chairman's view, companies in high-wage high-technology countries like West Germany ought to be concentrating their skills not on the products they turn out but on the way they manufacture them. There is no substitute, he argues, for continual improvement in every area, and notably in raw materials and energy use, manufacturing processes, and simple products application.

information on this development, full testing of which will start in March. But Mr. Moll stresses that the simple motor is designed steeply to reduce the man-hours involved in manufacture, as compared with older types in the same 400-900 KW range. For the customer, too, the simplified design is intended to cut down the time needed for maintenance.

Fewer man-hours? Must that mean fewer men to work them? Mr. Moll would say no. On the contrary, M.A.N.'s experience suggests that the high level of investment needed to achieve the savings Mr. Moll refers to has had a highly satisfactory effect on employment. Between 1970 and 1978, the M.A.N. group's total manpower scarcely changed, falling only marginally from 46,289 to 46,134. During the same period, some 1.3m industrial jobs in West Germany disappeared.

Mr. Moll's argument itself has a somewhat classical simplicity about it, and not a few businessmen who hear it may be tempted to a wry smile. What makes it worth paying attention to is M.A.N.'s own experience.

Third world

The company's export sales have not varied more than a point or two above or below 40 per cent for the past five years, during which time it has not only weathered the revaluation of the D-Mark by 53 per cent against the weighted average of currencies of West Germany's 22 most important trading partners. The M.A.N. group has also pushed total sales up from DM 2.6bn to DM 4.4bn (parent concern).

One of the lessons it has learnt, says Mr. Moll, is that simple products often fare best. Thus M.A.N. has spent a good deal of time and money developing printing presses, diesel engines, machine tools and other machinery for use in the third world, only to find itself introducing them on the home market too.

Specifically, the company is pinning a good deal of its hopes for the recovery of its diesel motor business, hit hard at the heavier end by the shipbuilding slump, on a new line it calls the simple diesel motor. It is not yet releasing specific

information on this development, full testing of which will start in March. But Mr. Moll stresses that the simple motor is designed steeply to reduce the man-hours involved in manufacture, as compared with older types in the same 400-900 KW range. For the customer, too, the simplified design is intended to cut down the time needed for maintenance.

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In the area where we carried out the most rationalisation, that is in the vehicle building, we now employ about 6,000 people, or 47 per cent more than in 1970. In the machinery construction and steel fabricating sector, we've had to reduce our manpower by about the same number. The loss of jobs has therefore come about in those areas which are least suited to automation.

M.A.N.'s experience perhaps goes some way to explaining how it plans to co-ordinate production with White Motors, the American heavy vehicle building company in which the German company recently acquired a 12.5 per cent stake. There are still many components, including truck engines, that M.A.N. reckons it can produce more cheaply in Germany, despite the widening gap in favour of the U.S. of wage costs in the two countries. That is not to say, of course, that M.A.N. likes the prospect of a further drop in the dollar against the Deutschmark any better than any other German company as the new year rolls in.

WHAT should be the policy of employers towards employees who fall sick or are off work through accident? Should they regard them as non-productive and leave them to manage on Social Security until they are fit for work again? Or should they adopt a paternalistic attitude and make up their earnings, partially or in full, while they are off work?

The first approach sounds heartless, partly because, at first sight, the sickness benefits provided by the State do not seem generous — £15.75 per week for a single person, £25.50 for a married couple and an additional £1.85 per week for each child. But these benefits are tax-free, and while the employee is off sick he does not pay National Insurance contributions. More-

A scheme to cut sick leave costs

By Eric Short

over, if the period of illness lasts for more than two weeks the employee qualifies for a further benefit based on earnings, up to £16.42 per week. So it is possible to argue that he is not likely to starve and that in the event of severe financial problems he can always apply for supplementary benefits. On the other hand the

employer can ensure that only those sickness benefits paid over short periods — up to one year — the payments from this policy to the employee are tax free. Thus the employer can ensure that he only makes up take home pay levels, not gross salary levels, with a saving to costs.

Moreover, if the policy is written in the correct form, the payments made to the employee are not classified as earnings, and so the employer does not have to pay National Insurance contributions while the employee is off work.

But the direct provision of what is now being regarded as a valuable employee benefit is not cost-efficient as far as both the employer and the employee are concerned. The employer still pays tax on the earnings received from the company. The employer still pays National Insurance contributions on the employee in respect of the earnings paid, and NI contributions can be regarded as a payroll tax. All this can be avoided by taking advantage of concessions given by current tax law and the practices of the Inland Revenue and the Department of Health and Social Security.

EMPLOYEE BENEFITS advertisement with an image of a car.

Since these benefits cover only those sickness benefits paid over short periods — up to one year — the payments from this policy to the employee are tax free. Thus the employer can ensure that he only makes up take home pay levels, not gross salary levels, with a saving to costs.

Moreover, if the policy is written in the correct form, the payments made to the employee are not classified as earnings, and so the employer does not have to pay National Insurance contributions while the employee is off work.

Key wording

The key to this arrangement lies in the wording of the contract of employment. If the contract states that earnings will be paid while the employee is off sick and specifies the amount, then that is classified as earnings, and NI contributions become payable. But if it states that sick payments will be made at the discretion of the trustees of a trust set up especially for the purpose — or if no specific amount is given, simply a statement that sick pay will be made — then there is no liability to NI contributions.

It has taken employee benefit consultants some time to work out a system that fulfils all these conditions, but they claim now to have done so. It saves employers up to 50 per cent over direct payments. Basically, the approach

GOALS SHOW 79 advertisement for a boat show with dates and location.

BROWN BROTHERS HARRIMAN & Co. advertisement listing partners and office locations.

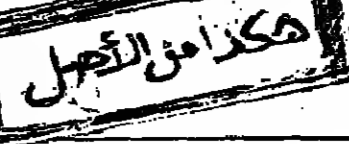
BUSINESS PROBLEM advertisement for an agent's commission.

generally used is for the employer to establish a trust to administer sick pay benefits, with full discretionary powers. The trust effects the necessary insurance contract with the employer paying the contribution, which are fully deductible as a business expense. When the employee falls sick, the trustees make up his pay.

The following Debentures previously called for redemption have not as yet been presented for payment:

Phillips Petroleum International Investment Company advertisement for 6% Guaranteed Sinking Fund Debentures Due 1981.

BANQUE EXTÉRIEURE D'ALGÉRIE advertisement for 7.7% JAPANESE YEN BONDS OF 1978 — SERIES A DUE 1988.



Paris Opéra

Makarova and Nureyev

by CLEMENT CRISP

There was an ironic dance situation in Paris at the Opéra...



Natalia Makarova

The matter is all the more deplorable in that a couple of miles away...

and showed us the essential Swan Lake... Bourmeister's fourth act is confused, exasperating...

Television

No news is bad news

by CHRIS DUNKLEY

Television marked the 1978 winter solstice in the manner to which it has become accustomed...

Those programme presenters whose series were not considered suitable or strong enough in re-usable material...

On New Year's Eve, for example, ITV urged us—and perhaps there was a note of desperation in the urging...

Low as the king, Jack Douglas as the villain, and the ever under-valued though deservedly busy Henry McGee as Santa's toy maker.

Further, BBC 2 offered a highly enjoyable trio of programmes produced by Manfred Gräter...



Ronnie Barker and Ronnie Corbett

New York Emigre artists

by FRANK LIPSUS

While they are still living in Moscow, the emigre artists Vito Komar and Alexander Melamid had a show in New York...

enough time to judge the effects of emigration on the satirists...

have made the same point and avoided the question of why Valery Giscard d'Estaing, James Callaghan and Hua Kuo-Feng...

LEGAL NOTICE

No. 003721 of 1978 In the HIGH COURT OF JUSTICE Chancery Division...

COMPANY NOTICES

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS—UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the Standard Conditions relating to the payment of the dividends declared by each of the constituent companies...

Table with columns: Name of Company, Dividend No., Amount per Share. Lists companies like Interim Dividends, Final Dividends.

KONISHIROKU PHOTO INDUSTRY NOTICE TO EDR HOLDERS

Further to notice of October 12, 1978... The Chase Manhattan Bank N.A., 27 rue de la Vierge, Luxembourg...

EUROPEAN DEPOSITORY RECEIPTS REPRESENTING SHARES OF KUBOTA LIMITED

A distribution of 56,393 new depository shares covering 56,393 ordinary shares of Kubota Limited...

EDUCATIONAL

FLORENCE. Learn Italian quickly and well at the Florentine Institute...

BOND DRAWINGS

REPUBLIC OF AUSTRIA 6% Bonds 1979/84

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000...

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table with columns: Bond numbers (e.g., 1285 to 1290, 1401 to 1415) and corresponding values.

On 31st January, 1979 there will become due and payable upon each Bond drawn for redemption...

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

Interest will cease to accrue on the Bonds called for redemption on and after 31st January, 1979...

The following Bonds, drawn for redemption on 31st January, 1978, have not yet been presented for payment.

Table with columns: Bond numbers (e.g., 18723, 18742) and corresponding values.

SENTRUST LIMITED

(Incorporated in the Republic of South Africa) NOTICE IS HEREBY GIVEN that a general meeting of the members of Sentrust Limited...

PROPERTY RESOURCES LIMITED

NOTICE IS HEREBY GIVEN that all persons having claims against Property Resources Limited...

NOTICE TO CREDITORS

NOTICE IS HEREBY GIVEN that all persons having claims against Property Resources Limited...

PUBLIC NOTICES

CITY OF PORTSMOUTH 61.5m Bids, issued 29th December, due 31st January 1979...

CLUBS

EVER, 100, Regent Street, 734 0582. A la Carte, 100, Regent Street, 734 0582...

EUROPEAN DEPOSITORY RECEIPTS

ISSUED BY MORGAN GUARANTY TRUST COY OF NEW YORK INCORPORATED IN THE U.S.A.

Cash distribution of \$1.22 per depository share is payable on presentation of coupon no. 16 at MORGAN GUARANTY TRUST COY OF NEW YORK INCORPORATED...

BANCA DEPOSITARY RECEIPTS

ISSUED BY MORGAN GUARANTY TRUST COY OF NEW YORK INCORPORATED IN THE U.S.A.

Cash distribution of \$1.22 per depository share is payable on presentation of coupon no. 16 at MORGAN GUARANTY TRUST COY OF NEW YORK INCORPORATED...

By Order of the Board, R. H. PRINGLE, Secretary, Property Resources Limited, 15, Broad Street, AOR Section, 15, Broad Street, AOR Section, London, EC2P 2EB.

By Order of the Board, R. H. PRINGLE, Secretary, Property Resources Limited, 15, Broad Street, AOR Section, 15, Broad Street, AOR Section, London, EC2P 2EB.

By Order of the Board, R. H. PRINGLE, Secretary, Property Resources Limited, 15, Broad Street, AOR Section, 15, Broad Street, AOR Section, London, EC2P 2EB.

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By Order of the Board, R. H. PRINGLE, Secretary, Property Resources Limited, 15, Broad Street, AOR Section, 15, Broad Street, AOR Section, London, EC2P 2EB.

Bourses in 1978

Last quarter dashes hopes on world stock markets

BY MARTIN TAYLOR

The silence of Farmer Jim

THE ROW which has broken out between France and Germany over the Monetary Compensation Amounts paid under the EEC farm policy—the subsidies and levies which enable farmers to trade despite very different domestic price levels—seems rather marginal, as we argued yesterday, to the operation of the European Monetary System as a whole.

Award balance

At first sight, there is a stronger reason for British silence. The regime of "green" currencies and subsidies has helped to prevent the depreciation of sterling in earlier years from appearing fully in the level of British food prices.

However, this is an excessively narrow and short-term view of the issue for a Government which proclaims the need for fundamental reform. If the EEC farm policy as a whole contains a large element of nonsense, as the British have always argued, the regime of artificial exchange rates and the supporting apparatus of subsidies and taxes is its most nonsensical element.

Cold east wind for Comecon

THE DEPTH of a harsh winter is a good vantage point from which to view the problem of energy supply, especially when it closely follows an OPEC price rise and the sort of threat posed by the situation in Iran.

But, while western experts worry about the security of future oil supplies and the accumulating delays involved in getting nuclear energy past environmental lobbies and popular suspicion, Eastern Europe has extra cause to rue inclement weather at this particular time.

Now the extreme cold threatens to disrupt production in the already harsh climatic conditions of the major Soviet producing areas and affect the transport and distribution network which is already severely overloaded throughout Eastern Europe.

Targets cut The severe cold is a temporary problem. It is an extreme version of what the Soviet Union calls its "arctic tax," the penalty for living in such Northern climes. But it gives added significance to a marked trend towards retrenchment which has emerged from discussion of growth targets in most Comecon countries for 1979.

ONLY THREE months ago the world's major stockmarkets were close to unanimous optimism. The bulls were in control nearly everywhere and the perennial suggestion that equities were in for the re-rating necessary to catch up with five years of inflation came to the surface again.

The last quarter of the year has dashed a number of hopes. Some of the markets have fallen substantially and even those which have more or less maintained their best levels are entering the New Year apprehensively.

To put the markets into perspective, the Capital International World Index (unadjusted for currency changes) gained 9.4 per cent in the first 11 months of the year, barely recovering the 7 per cent decline it registered in 1977.

Although the various national markets largely reflected domestic pressures, a number of international factors helped to explain the development of stock market prices.

Loan demand slack

With the exception of North America and the UK, international interest rates were generally steady or falling in 1978 with loan demand slack and liquidity plentiful. In Europe, a massive political shadow was lifted with the defeat of the Left at the French parliamentary elections in March.

But towards the end of the year the capacity of stockmarkets to cope with volatile currencies came under tremendous strain as the dollar's chronic decline was abruptly reversed by President Carter's November 1 package, only for speculative pressure against the currency to build up again as the year-end approached.

The bull markets earlier in the year were marked by a reversal of the concentration—so evident in 1977—on equity yield. The Tokyo and German stock indices advanced in spite of a relatively sluggish performance by the Japanese export traders and the German engineering and chemical majors, which have heavy index weightings but were held back by the strength of the yen and the D-mark.

1978 PERFORMANCE IN THE MAIN STOCK MARKETS

Table with columns: Market, % above 1978 low at end-year, % below 1978 high at end-year, gain (loss) on year. Rows include New York (DJI), Tokyo (New SE), London (FT 30), Germany (Commerzbank), Paris (Bourse 1961), Zurich (Swiss Bk. Corp.), Toronto (Composite), Hong Kong (Hang Seng), Sydney (All Ordinary), Johannesburg (Industrials), Amsterdam (Industrial 1970), Milan (BCI), Singapore (Straits Times).

THE BACKGROUND TO THE FIVE MAIN MARKETS IN 1978

Table with columns: OECD forecast economic growth at end 1977 (%), OECD estimate of 1978 growth at end 1978 (%), Expected broad index dividend yield on year-end prices (%), Long-term government bond yields end-1977 (%), Long-term government bond yields end-1978 (%), Trade-weighted currency changes (%). Rows include U.S., Japan, Germany, France, UK.

Japan foreign exchange market intervention.

The build-up of margin positions has led to forecasts of a more or less severe market collapse in early 1979 but the Tokyo market enters the New Year heartened by industrial orders from China which like the German mining order from China, suggest encouragingly that the strength of the Japanese and German currencies has not destroyed export competitiveness.

The Paris Bourse

The strongest advance was shown by the Paris Bourse. French shares had been on a falling trend since early 1978 in anticipation of a Left-wing Government and by the end of January 1978 the gains made in an upward reaction in mid-1977 had been cancelled out.

tion is particularly confused. On the one hand investors were taking profits or establishing losses ahead of the introduction of capital gains tax on January 1, while on the other hand small investors were buying libes of shares before the year-end to qualify for income tax relief under the new Monory law.

There is some evidence that French institutions are supporting the market at present, just as some state-owned bodies were offering stock in the spring to keep the bull market under control. Insurance companies are said to have promised the Government that they will put more money into equities as a quid pro quo for being allowed to raise their premium rates, and the overall liquidity position remains relatively strong.

The German market has turned sour in the past two months after having looked both technically and fundamentally sound in the autumn. One reason has been the withdrawal of buyers: foreign investors, many from the Middle East, who had bought German stocks in their flight from the dollar earlier in the year, disappeared from the market after the November measures, although profit-taking was not substantial. In addition, German insurance companies, which have been tempted to increase their equity holdings by the dividend tax reform, pulled out in mid-November to settle their books for the year-end, and the market has lacked support.

More significantly, however, the Bundesbank sent a shiver through the market by the measures it took to curb excess liquidity—a raising of banks' minimum reserve requirements by DM 4bn and a DM 5bn lowering of maximum rediscount quotas. Considering the size of the foreign currency inflow into Germany (DM 13bn or so since July alone) and taking into account the fact that banks were not up against their rediscount ceiling the effect of the measures has been mostly psychological, but no one doubts that the authorities are prepared to take steps to neutralise the domestic money supply effects of any further foreign inflow.

oil have not helped matters in the last few weeks. Bond market yields are creeping up and may reach a level at which they attract funds from the equity market. But the fundamentals for the German economy look encouraging into 1979, even if inflation seems to be tending slightly higher.

Some Far Eastern stock markets gave passable imitations of those busy days at the beginning of the decade: Hong Kong and Singapore, with booms and half-booms, and Australia with fresh interest in speculative mining stocks. South African industrial stocks performed very strongly both absolutely and in spite of the soaring bullion price, relative to gold mines; liquidity was very high and interest rates fell.

In Italy the Bourse's surge was not maintained but the Milan index ended the year showing very healthy rises. Amsterdam lost all its mid-year gains and the Swiss bourses moved narrowly, stifled by controls on foreign investment and the effects of the appreciating franc on Swiss industry.

It may be that 1978 will be remembered as the year when the equity share came timidly back into fashion at the expense of fixed-interest investments. Buy the fall in most markets in the last quarter shows how fragile the recovery has been, and the experience of Wall Street and London suggests that it is very vulnerable to any widening of the reverse yield gap. With a little luck this modest revival may hold in 1979, but it is unlikely to be mistaken for a renewal of the equity cult of the late 1950s when there were few doubts about the capacity of stock holdings to retain their value.

Extreme case

The most sobering feature of 1978 is that currency gyrations have been so severe as to upstage all but the most spectacular index performances. To take an extreme case, a (remarkably foolhardy) American who had borrowed yen at the beginning of the year to buy the index shares of the tumbling Madrid Bourse would have shown less of a capital loss than another American who had simply borrowed yen because the peseta's appreciation against the dollar more than made up for the 12.4 per cent decline in the Madrid stock market. He would have been more profitably employed borrowing Canadian dollars to buy French shares—buying the French index in January with C\$ 1m would have given him a capital gain of \$US 625,000 after repaying the loan. Not a had return for an index fund.

MEN AND MATTERS

Big fish for the thinking pool

It could be the weather that is making tropical islands so attractive to the world's big thinkers: after Guadalupe, the rendezvous will be Bermuda. Dr. Johannes Witteveen, erstwhile head of the IMF, will be flying there next month to brood—along with thirty leading economists, bankers and officials—on problems of the world financial system.

Flying save

With a bankers draft amounting to slightly over £7m in his briefcase, Trevor Minter will fly to Hamburg from London today. Minter is a divisional director of insurance brokers Willis Faber Dumas, and will hand over the draft tomorrow to Hapag Lloyd, owners of the freighter Munchen, which vanished in an Atlantic hurricane last month.



A note of realism sees us to have crept into this year's party.

there is also the cost of the barges carried by the vessel. The firm is sending Minter over today (weather permitting) not just because of the size of the payment. Their accountants told them the personal touch would save them about £10,000 in bank charges.

Screen idle

While the British film industry sinks with scarcely a whimper into the role of servicing Hollywood with special effects, a Gallic cri de coeur has hit the French book-

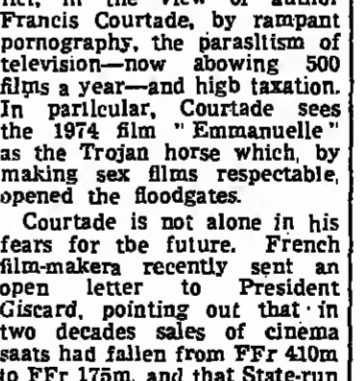
Back on tap

Just in time for the New Year Saudi Arabia has, I learn, removed its boycott of six subsidiaries of Whitbread and Company. Quite what Long John Distillers, one of the companies involved, can have to do with absentee Saudi Arabia, was something of a mystery to the Whitbread's spokesman, and also to me. But it was evidently enough to have justified more than two years of fierce negotiation, albeit par for the course for securing removal from the Arab blacklist.

Head start

It seems the Nixonian taste for an attractively-retouched head of hair has not caught on. An advertisement in a San Francisco newspaper suggests: "If you are an ambitious young executive, you don't need us to tell you that older men are still the ones picked for the most responsible and highly-rewarded posts. So get that mature look with an undetectable wig that make you grey at the temples, slightly balding (to choice), and irresistibly distinguished."

Don't miss the NAP shares for 1979



Before gains tax and expenses. Figures as at December 15, 1978.

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £216,179 (before gains tax and expenses) against a mere £2,160 if you had invested in the FT index and £4,381 if you had managed to keep pace with inflation.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other important investment areas.

Subscription form for NAP Shares for 1979. Includes fields for name, address, and subscription options (one year or six months). Total price listed as £79.10. Includes a note about the marketing department and investors chronicle.

UK COMPANY NEWS

RHM negotiating sale of Canadian interests

AFTER A year of unsatisfactory trading there, Ranks Hovis McDougall is pulling out of Canada. It is negotiating the sale of its Canadian interests...

BOARD MEETINGS

The following companies have notified their Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends...

It is not possible at this stage to forecast the group's prospects for the current year. It was principally due to problems in the UK bread industry...

plans designed to improve productivity in both sectors are in hand.

Bakery profits in Ireland were also lower because of severe competition in a market with over capacity. Measures to counter these problems are being developed.

On current cost basis along the Hyde Guidelines, profit is cut to £16.3m by additional depreciation of £14.7m and extra costs of sales of £7.9m...

BONUS DECLARATIONS

Big increase in Norwich Union terminal bonuses

A SUBSTANTIAL improvement in the scale of terminal bonuses, payable on death or maturity claims, is announced by Norwich Union Insurance.

The terminal bonus rate depends on the year in which the with-profit policy was effected, or became a with-profits contract, and is quoted as a percentage of the sum assured (the basic death cover).

7 per cent of the sum assured and attaching bonuses for entry year 1970 to 28 per cent for 1980 or earlier. The previous system was a flat 15 per cent of attaching bonuses.

The company, however, is keeping the reversionary bonus rate for 1978 on ordinary life policies unchanged at 4 per cent of the sum assured and attaching bonuses.

On individual pension arrangements for both the self-employed and executives, the reversionary bonus rate is lifted to £4.60 per cent of the basic pension plus bonus additions from £4.40 per cent.

Higher rates of interim bonus are to be paid by the Scottish Widows' Fund and Life Assurance Society for this year, the second year of the current triennium.

MINING NEWS

Canadian mine tax hopes

BY KENNETH MARSTON, MINING EDITOR

IN RECENT years Canada's often ill-considered taxation policies for her mines have been largely responsible for stifling the growth of the industry there.

From 1969 to 1975 the total tax rate on mining (including royalties) advanced by some 102 per cent despite a general trend in corporate fiscal policy towards tax moderation.

industry has welcomed the report. Specific action arising from it has started with the November 16 federal budget with an increased investment credit.

Miller out of Oak Creek coal project

THE AUSTRALIAN shipping coal and hotel group R. W. Miller has quit the AS200m (£122m) Oak Creek coal mining project in North Queensland...

Swiss refinancing by ICI

Imperial Chemical Industries is to refinance a major portion of its outstanding bonds in the Swiss capital markets with the aim of obtaining lower interest rates and longer maturities on its Swiss debt.

ICI is to be redeemed on July 15 at 100 per cent, and 81 per cent 1978-85 to be redeemed on April 15 at 101 per cent.

While ICI has no matching Swiss franc assets, it does have assets denominated in Deutschmarks and guilders. These are regarded as giving the company some insulation against Swiss risk.

NEW LIFE BUSINESS

SPI ordinary income up

The Scottish Provident Institution, also benefited from a strong mortgage market last year. Its sales of low cost endowment contracts doubled in 1978 and resulted in annual premiums on Ordinary business rising by 18 per cent to £5.37m from £4.54m.

on its equity fund, its inter-annual fund and its property fund, which started last year. Net new annual premiums written in 1978 by The Mercantile and General Reinsurance Company, a company within the Prudential Corporation organisation, rose by 16 per cent to £2.4m from £2.07m in respect of life business and by 19 per cent to £4.25m from £3.57m on long term sickness and accident business.

WHESSEOE

Substantially increased sales

The Rt. Hon. Lord Erroll of Hale, Chairman, made the following points in his circualad review for the twelve months ended 30th September, 1978.

- * Group pre-tax profit for the year to September 1978 amounted to £2,893,000. The Board recommends payment to shareholders of a final net dividend of 3.17p per share making a total of 5.14p for the year...

Yearlings' rate opens strongly

The coupon rate for the first round of local authority bonds in 1979 is 12 per cent, a significant increase on the pre-Christmas rate of 11 per cent and well above last year's opening figure of 7 1/2 per cent.

The bonds are issued at par and mature on January 9, 1980. The issues are: Inverness District Council (£250,000), Midlothian District Council (£250,000), City of Durham (£250,000), Borough of Scarborough (£500,000), Kennet District Council (£250,000), Ynys Mon-Ide in Anglesey Borough Council (£250,000), Chelvey Borough Council (£750,000), London Borough of Hammersmith (£500,000), London Borough of Wandsworth (£1m), Kirkcaldy Metropolitan Borough Council (£250,000), Tweeddale District Council (£250,000), Brighthelm of Chesham (£250,000), City of Dundee District Council (£500,000), Metropolitan Borough of Sandwell (£500,000), West Wiltshire District Council (£500,000), London Borough of Brent (£500,000), Forest Heath District Council (£500,000), Greater Manchester Passenger Transport Executive (£500,000), London Borough of Greenwich (£1m), Kirkcaldy Metropolitan District Council (£250,000), Wandsworth District Council (£250,000).

THE NEW THROMGORTON TRUST LTD.

Capital Loan Stock Valuation—2nd January, 1979. The New Asset Value per £1 of Capital Loan Stock is £107.2p. Therefore the Tender Price is 144.65p. Securities valued at middle market prices.

BIRMINGHAM District Council

Floating Rate Stock 1983/85. For the six months from 31st January, 1979 to 31st July, 1979 the interest rate on the above stock will be £13.5625% per annum.

Head Office-Whessoe Ltd., Darlington



Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 52 weeks ended 29th September, 1978:

Table with 2 columns: Results at a glance (1978, 1977) and Earnings per 25p Ordinary Share (1978, 1977). Rows include Group Profit before Taxation, Group Profit after Taxation, Profit retained in the Company, and Earnings per 25p Ordinary Share.

Copenhagen Telephone Company, Incorporated

8 1/2 % Sinking Fund Dollar Debentures due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971, under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank, a Trustee, has drawn by lot for redemption on February 1, 1979, through the operation of the sinking fund provided for in said Indenture, \$373,000 principal amount of Debentures of the said issue of the following distinctive numbers:

Table with 2 columns: COUPON DEBENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING. Lists numbers 41 to 710.

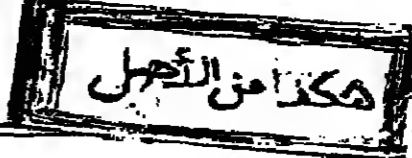
The Debentures specified above are to be redeemed for said sinking fund at Citibank, N.A., Broad Window—2nd Floor, 111 Wall Street, New York, New York 10043, the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Düsseldorf, Germany; Frankfurt (Main), Germany; Hanover, Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; and Dublin, Ireland; Citibank (Belgium) S.A.; Citibank (Luxembourg) S.A.; or at the office of Privatbanken i Kjøbenhavn, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam, Netherlands; Kredietbank S.A. Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents, and will become due and payable on February 1, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on said Debentures will cease to accrue. Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.

For COPENHAGEN TELEPHONE COMPANY, INCORPORATED BY CITIBANK, N.A., Trustee

Dated January 2, 1979

Jugobanka Udruzena Banka \$20,000,000 Nine Year Loan. Managed by Loeb Rhoades, Hornblower International Limited, Canadian American Bank S.A., Marine Midland Limited, The Sumitomo Trust & Banking Company, Limited. Provided by The American National Bank and Trust Company of Chicago, Banque Commerciale pour l'Europe du Nord (Eurobank), Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.', Canadian American Bank S.A., The First National Bank of Boston, Kredietbank SA Luxembourg, Marine Midland Bank, The Royal Bank of Scotland Limited, The Sumitomo Trust & Banking Company, Limited. Agent: The First National Bank of Boston. November 1978

Costain Group Limited (Incorporated under the Companies Acts 1948 to 1976) Registered Number 1383773. Share Capital Issued and fully paid £ 16,000,000 Ordinary Shares of 25p each 13,900,167 £ 4,000,000 Deferred Ordinary Shares of 25p each 3,475,042 20,000,000 17,375,209. All the issued share capital of Costain Group Limited has been admitted by the Council of The Stock Exchange to the Official List. Particulars relating to Costain Group Limited are available in the Extel Statistical Services and copies of the particulars may be obtained during usual business hours (Saturdays and public holidays excepted) from 3rd January, 1979 to 17th January, 1979 inclusive, from: Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT. de Zoete & Bevan, 25 Finsbury Circus, London, EC2M 7EE. 2nd January, 1979



Armstrong paying £1.4m for Anglo-Swiss Hldgs.

BY ANDREW TAYLOR

ARMSTRONG EQUIPMENT, the automotive products and industrial fasteners concern, has agreed to buy Anglo-Swiss Holdings in a £1.4m deal. Anglo, which generates around half its turnover from screws and fasteners, made losses totalling £400,000 in the three years to December 31, 1977. However, Mr. Hooper, Armstrong's chairman and managing director, says he expects Anglo-Swiss to be making profits by the end of 1979.

He said: "We have had a good deal of experience of turning companies around. Crane Screw was earnings profits of £30,000 when we bought it and within a year it was producing annual profits of £500,000. We are well down the road to doing a similar job with Anglo-Swiss which we bought six months ago."

Armstrong is bidding 54p cash for each Anglo-Swiss share—five of its own shares for every Anglo share. It has already purchased a 44 per cent stake in the company from the Anglo directors and other shareholders. Losses at Anglo-Swiss have largely been the result of problems at its screw-making company and group pre-tax losses during the first half of 1978 rose to £67,000. Anglo-Swiss had planned a "drastic reshaping" of its screw-making activities involving major redundancies. Mr. Hooper said he did not know how far this rationalisation programme had gone but Armstrong would want to take a close look at this business before taking decisions on further moves.

Armstrong's offer of 54p a share compares with Anglo's suspension price of 29p but Mr. Hooper said that the offer was at a substantial discount to Anglo's net asset value of around 95p a share. Anglo's share price closed last night at 60p, while Armstrong's shares rose 1p to 66p. Anglo's other business interests include industrial pressings and badge making. Armstrong, which generated pre-tax profits of £9.57m in the year to July 2, 1978, has been advised by Lazard Brothers and Anglo-Swiss by Barclays Merchant Bank.

TEBBITT ACQUIRES SAFECASTLE

The Tebbitt Group has acquired Safecastle, a holding company for Heyman Construction which specialises in the design and fabrication of steel structures. The consideration is £244,720 of which £104,720 is in cash and the balance an issue to Mr. M. A. C. Buckley ("the vendor") of 2,400,000 ordinary shares of 10p each. The shares represent 25 per cent of the enlarged issued share capital of Tebbitt. Arrangements have been made with Tebbitt's stockbrokers Rowe Rudd and Co. to place these shares at par with its non-discretionary investment clients. Heyman made a net loss before tax for its last audited financial year to December 31, 1977 of £28,068. The vendor has warranted that Heyman will produce net pre-tax profits of not less than £150,000

for the year to December 31, 1978, and that Safecastle's consolidated balance sheet at that date will show net tangible assets, before deduction of deferred tax, of not less than £245,000. To the extent that either or both of the profits or net tangible assets are less than the warranted amount the total consideration is to be refunded by the amount of the larger shortfall.

EMI BUYS TICKET EQUIPMENT

EMI announces the acquisition of Ticket Equipment, a manufacturer of access control turnstiles, fire collection systems and ticketing equipment. The total consideration is £465,000 to be satisfied by the issue of some 240,000 EMI shares which are being placed for cash. Ticket Equipment employs some 130 people at its factory in Cirencester, Gloucestershire. The business will become part of EMI's industrial electronics operations and will provide the base for expanding EMI activities relating to its secure magnetics "watermark" technology through the development and manufacture of associated electronic ticketing and control systems.

SECURICOR BUYS MINT SECURITY

Agreement has been reached for the sale by The Birmingham Mint of its wholly-owned subsidiary Mint Security to Security Services, the quoted subsidiary of Securicor Group. Consideration for the capital of Mint Security is £100 cash and Security Services has also agreed to introduce some £35,000 by way of loan into Mint Security to enable the company to repay loans due to The Birmingham Mint. The amount of loans to be repaid will be determined on the basis of accounts to be drawn up following completion of the transaction on January 3. A major part of the capital being injected by Security Services will be represented by tangible assets. Security Services has also agreed to purchase from The Birmingham Mint certain fixtures and equipment used in the security business for £125,000 cash. Audited accounts for Mint Security showed a loss before tax of £268,654 on a turnover of £745,673 for the year ended April 1, 1978, after providing £33,371 in respect of an insurance claim, subject to litigation any ultimate benefit of which will be payable to The Birmingham Mint. Current unaudited management accounts disclose turnover running at an annual rate in excess of £1.5m with a considerable reduction in trading losses. The cash received by Birmingham Mint from the disposal will be used to reduce its borrowings, to invest in new plant for its manufacturing businesses, and to make suitable acquisitions when opportunities arise.

EDINBURGH AND GEN.

A large tranche of shares has been sold in Edinburgh and

Thos. W. Ward to retain Tunnel stake

Thomas W. Ward is to retain its 28.6 per cent stake in Tunnel Holdings despite having failed to block Tunnel's £10.5m purchase of Barrow Hepburn's chemical division.

Mr. Peter Frost, Ward's chairman, said yesterday: "We acquired the Tunnel stake because of the group's strong cement interests. It still has these and we see no reason at this stage to dispose of our holding in Tunnel." At the end of last month Thomas Ward voted against the Barrow Hepburn deal but failed to block the purchase with the bulk of the remaining Tunnel shareholders in favour of the acquisition.

Mr. Frost said: "We thought it inappropriate for the company to make this investment but we are still happy with our stake in Tunnel." Meanwhile Thomas Ward is due to announce today its results for the year ending September 30, 1978. At the half-year the group showed pre-tax profits of £4.7m, compared with the £3.3m earned in the same period in 1976-77.

General Investments, the investment and insurance concern. At the same time Mr. Graham Ferguson Lacey's private investment vehicle Birmingham and Midlands Counties Trust has acquired 475,000 shares in Edinburgh and General bringing its total holding to 1,05m shares, or 29.35 per cent of the equity.

The disposals have been made by Mr. R. D. Lapham, a director of the company, and Rama Investors, and took place on December 21. Rama, a Delaware limited partnership, sold 475,000 shares. It now holds 395,000 shares (11.23 per cent).

BTR PURCHASE

BTR's aerospace subsidiary, Palmer Aero Products, has completed the purchase from Plessey Aerospace of its precision fabrication unit which manufactures metal flexible hose and bellows for aircraft.

The business, previously at Plessey's Titchfield plant, is being relocated in Palmer Aero's operations at St. John's Wood, London.

BARRATT

Further to the announcement made by Barratt Developments (Hull) on December 5 regarding the acquisition by that company of E. Barker, Barratt Developments advises that the total consideration was £817,500. This information was accidentally omitted from the original announcement.

Security Pacific Corporation

has acquired

American Finance System

We assisted in the negotiations on behalf of American Finance System and served as its financial advisor.

Warburg Paribas Becker Incorporated

January 1979

HOW TO REDUCE YOUR COMPANY'S FUEL BILL

Do you know that most small-to-medium size companies are wasting 10 to 15 per cent of all the fuel they use for heating, power and lighting? Over 12 months that can cost a tidy sum. It could be the difference between making a profit and just breaking even.

All you have to do is fill in the coupon and we'll send you details of the scheme and a list of independent professional consultants.

And, even if you've already started to tackle the problem, you've a lot to gain by finding out how much energy you may still be losing. Pin-pointing the wastage isn't that difficult. Especially if you take advantage of the Energy Survey Scheme.

When you've chosen a consultant, he'll spend a day at your premises studying your company's energy use. He'll send you his report recommending simple modifications which could lead to substantial savings.

And the Department of Energy will pay up to £75 which is most of the cost of the survey. So, fill in the coupon and find out how to reduce your company's fuel bill.

CUT HERE.

To: Department of Energy, Free Publications (ESS), P.O. Box 702, London SW20 8SZ.
 ENERGY SURVEY SCHEME. Please send me leaflets and a list of consultants.

Name _____
 Company _____
 Address _____
 Position _____



Department of Energy.

BUILDING SOCIETY INTEREST RATES

GREENWICH	LONDON GOLDHAWK
(01-814 8212) 281 Greenwich High Road, Greenwich SE18 3PL	(01-896 8321) 15/17 Chiswick High Road, London W4 2WQ
Deposits: 8.45% Accounts: 8.10% Term Shares: 2 yrs: 8.25% 3 yrs: 8.10% Interest paid quarterly on shares/term shares. Monthly Income: Shares 8.10%	Sub'gn Shares 9.75% Deposit Rate: 7.75% Term Accounts 9.50% Term Shares 9.50% 2 yrs: 9.00% 3 yrs: 9.00% 3 months' notice

Elson & Robbins

(PVC foam—Spring units—Products for domestic appliance industry—Heating and ventilating products—Partitioning)

Production, sales and trading profits ahead

- Turnover rose 23% to £15.8 million but pre-tax profit was only up 3.3% to £1.8 million (£1.7 million) due to start-up costs at Domestic Industrial Pressings Ltd.
- A final dividend of 2.142p net makes a total of 3.493p for the year—the maximum permitted.
- Elson and Robbins Ltd. increased profits satisfactorily and is searching for growth opportunities.
- Domestic Industrial Pressings Ltd. increased turnover by 47% to £7.6 million and, after the introduction of a new bottled-gas heater, now manufactures a complete range of domestic and industrial heaters. This division has the greatest potential growth within the Group.
- Thomas K. Webster (U.K.) Ltd. has just commenced erection of a new factory and with new product lines coming on-stream, the future looks most promising.
- We are confident that we shall maintain and strengthen our activities, should there be no serious deterioration in the economic climate.

Comparative figures	Year to 2000	Year to 2000	Year to 2000
Turnover	15,839	12,836	9,964
Profit before tax	1,800*	1,743	1,140
Earnings per share	11.48p	12.8p	8.31p
Dividend per share (net)	3.493p	3.129p	2.802p
Net assets per share	111.0p	95.4p	53.1p

*Before additional pension scheme funding of £139,995.

Copies of the Report and Accounts are available from The Secretary, Elson & Robbins Limited, Portland Mills, Bennett Street, Long Eaton, Nottingham, NG10 4HL.



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INTERNATIONAL COMPANIES and FINANCE

MacMillan shares rise on hopes for CPI offer

BY ROBERT GIBBENS IN MONTREAL. SHARES of MacMillan Bloedel, Canada's largest forest products company, rose in the stock market yesterday morning at C\$24.90, up just over C\$4 from a week ago when trading was halted by the Securities Commission.

This movement in the share price was taken as a sign that there is a strong possibility that Canadian Pacific Investments (CPI), the non-transportation arm of Canadian Pacific Group may persist in its C\$28 a share offer for enough MacMillan stock to bring its total holdings to 51 per cent or more.

Two of its major subsidiaries are headquartered there, and it will undertake to keep MacMillan in Vancouver. Close integration with its central Canada pulp and paper subsidiary, Great Lakes Paper, would not be necessary, since their markets are very different. Domtar stock reopened this morning around C\$25, up one point. Domtar has withdrawn its stock and cash bid for control of MacMillan and MacMillan has also dropped its cash counterbid for control of Domtar.

Rival bid for Columbia Pictures

COLUMBIA PICTURES was yesterday presented with an offer by General Cinema, a Boston-based entertainment company, to purchase about 20 per cent of its shares. The offer competes with a similar one made last year by Mr. Kirk Kerkorian, owner of MGM, and approved, though not completed, in December.

This sudden approach evidently caught Columbia by surprise. The company had no immediate comment to make, though it might put out a statement later.

General Cinema, which said it already owns about 4.5 per cent of Columbia's stock, is the country's largest cinema chain with about 800 cinemas. It is also a major bottler of soft drinks like Pepsi Cola and Seven Up.

Two U.S. groups pay Puerto Rican taxes

SAN JUAN—Two U.S.-owned pharmaceutical companies operating in Puerto Rico will repatriate almost \$200m in accumulated earnings to their parent companies as a result of a new industrial tax-exemption programme approved here recently.

General Cinema, which said it already owns about 4.5 per cent of Columbia's stock, is the country's largest cinema chain with about 800 cinemas. It is also a major bottler of soft drinks like Pepsi Cola and Seven Up.

A.T. & T. profits for 1978 face Federal scrutiny

WASHINGTON — The U.S. Council on Wage and Price Stability is to take a look at American Telephone and Telegraph Company's profits, which the Federal Communications Commission staff says appear to be unlawfully high.

The council said that when its utilities expert returns next week, he will study the problem. It also said that electric utilities, which have been another source of "trouble," will be scrutinised.

RESULTS IN BRIEF

Dresser's earnings increase

NEW YORK — The major oil, gas and chemicals group, Dresser Industries, had net income of \$66.2m or \$1.70 a share for the fourth quarter ended October 31 compared with \$61.8m or \$1.58 a share. Sales revenues rose from \$732.5m to \$874.4m.

Medical International increased net earnings from 58 cents to 73 cents; Central Soya Company moved ahead 67 cents to 71 cents; motor components company Echlin Manufacturing rose from 29 cents to 37 cents; building materials concern Jim Walter Corporation advanced from \$1.41 to \$1.57; and confectionery manufacturer Russell Stover Candies moved from 47 cents to 64 cents.

Currency relaxations could aid Jordan's market role

JORDAN'S first tentative steps to play a greater financial role, signalled in 1978 with the significant reduction of previously stringent foreign exchange controls, may be encouraged again this year with the removal of all remaining currency restrictions and the approval of legislation to establish offshore banking units in Amman.

The first and second steps in this direction, he said, were the growth of a secondary market for Government bonds on the one-year-old Amman Stock Exchange, and the promotion of corporate bonds, certificates of deposit and locally syndicated medium- and long-term dollar credits by commercial and investment banks in Jordan.

Under the refinancing, the interest margin drops from 2 1/2 per cent over interbank rates to 1 1/2 per cent. This will save a total of about \$2.4m.

RESTRICTIVE PRACTICES IN SOUTH AFRICA New set of teeth for monopolies watchdog

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH AFRICAN Government is currently circulating the final draft of a wide-ranging Parliamentary Bill which it hopes will provide the framework for effective and streamlined machinery to police corporate mergers, acquisitions and a notoriously restrictive business practices.

No one in South Africa disputes the need for new legislation to control business excesses. A small local market, relatively sophisticated trading practices and a notoriously swashbuckling business community have made South Africa a fertile breeding ground for monopolies and other restrictive practices.

The trouble is that organised commerce, industry and mining has serious doubts about whether the proposed new legislation, the Main Price and Promotion of Competition Bill, will command greater respect than the present one.

It enables the Competition Board to look into any restrictive practice, merger or acquisition even before it takes place. If it is satisfied that the proposed action is not "in the public interest," the Board may recommend that the Minister prohibit the merger, takeover or practice.

English — and Anglo-American — opposition to the kind of business operation in a monopoly or oligopoly comes into being. This objection is partly met by a provision in the Bill enabling the parties to a proposed merger or takeover to approach the Board for its approval before the deal is finalised.

Certainly, it corrects some of the glaring faults of the 1955 act. A new competition Board, charged with the investigation of restrictive business practices and the issuing of guidelines to the Government's merger and takeover policies, will be able to initiate its own investigations. These can also cover the affairs of the para-statal such as the railways and the state-owned steel plant, which in recent years have come under increasingly heavy fire for using their financial and purchasing power to the detriment of smaller, private companies.

The business community has strongly criticised this proposal. Firstly in points out that a cornerstone of anti-monopoly policy in the past has been the principle that concentrations of economic power are not bad "per se," and should only be

and the Government has blocked or threatened to block several major deals in the past decade, apparently on political rather than commercial grounds. In 1968, "the authorities threatened to pass special legislation prohibiting a merger between the two English-language newspaper companies, Argus and SA Associated Newspapers. It is also widely suspected that the real reason for the Government's refusal last year to allow the national steelmaker, Iscor, to sell its stake in Samcor, the biggest manganese producer in the Western world, was that the highest bid had come from the

The proposed legislation strikes a radically new direction in the principles governing the concentration of economic power in South Africa in that it allows the authorities to investigate potential restrictive practices as well as actual cases.

Equally ominous is the provision which allows the Minister to thwart any investigation into a monopolistic practice if he thinks the probe is not in the public interest. The motive is, ostensibly, to prevent prying into the activities of "sensitive" bodies such as the Arms and Development Corporation and the Atomic Energy Board, but many experts worry that the Minister's power could be abused to protect non-strategic business operations whose backers are sufficiently influential to muster political support in Pretoria.

\$125m bank loan for Hongkong Land

BY PHILIP BOWRING IN HONG KONG

HONGKONG Land Company has arranged a HK\$900m (\$125m) loan, the largest local currency syndicated bank loan ever arranged in the colony.

The banks' option of prime or inter-bank rates is reflective of the fact that the main banks in the syndicate have only modest Hong Kong dollar deposit bases. They will be relying to fund the loan on the inter-bank market, to which the main suppliers of funds are locally incorporated banks, presently the Hong Kong and Shanghai Bank.

The syndicated loan is interesting from several viewpoints, and it comes only a matter of weeks after a HK\$900m rights issue in unsecured loan stock with warrants. The lead manager is Asia Pacific Capital Corporation, a Citibank subsidiary. Co-managers include subsidiaries of Chase Manhattan, Chemical Bank and Lloyds Bank.

Despite three increases in the past six weeks in prime rate it is still significantly below the inter-bank rate. Currently, prime in Hong Kong is 9.5 per cent and the three-month inter-bank rate about 12 per cent.

Norwegian refinery to expand

BY FAY GJESTER IN NORWAY

FACILITIES FOR the production of propane and butane are to be added to a west Norwegian oil refinery at a cost of about Nkr 80m (\$16m). The refinery, Norway's newest, is owned by Raahor, a partnership between Norsk Hydro, Statoil, the state oil company, and Norol, the state-dominated oil refining and marketing firm.

The new unit, which will start next month, is scheduled to go on stream in summer 1980. It will produce a total of 35,000 tons of butane and propane annually, using as feedstock only waste gases from the refinery's other production.

Norol will market 70 per cent of the butane and propane produced by Raahor. Its own stake in the plant is 40 per cent, and in addition it will market Statoil's 30 per cent share.

Dutch insurance group expects higher growth

BY OUR FINANCIAL STAFF

GROWTH in net profits of at least a tenth was forecast yesterday by Nationale Nederlanden, the largest insurance company in Holland.

During the year the contribution of Nationale's international activities to revenue remained unchanged at 36 per cent. New life business written remained virtually the same at some Ffs 17,000m and the total sum insured with the group's life insurance companies rose from Ffs 33,500m to Ffs 41,000m.

Rise at Yeo Hiap Seng

BY WONG SULONG IN KUALA LUMPUR

YEOW HIAP SENG BERHAD, the Malaysian offshoot of the Singapore food and beverages group, continued to show rapid growth with pre-tax profits for the year ended September 30 rising by 62 per cent to 8.8m ringgits (\$2.4m).

Another fast expanding food company, Yeo Hiap Seng said that two of its associate companies, Senswang Edible Oils and Permaris Sdn. Berhad, contributed 1.9m ringgits to the group's profits.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published in the second Monday of each month. Closing prices on January 2.

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Australia, Canada, France, etc.

Table with columns: OTHER STRAIGHTS, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Argentina, Brazil, Chile, etc.

Table with columns: DEUTSCHE MARK, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Argentina, Austria, etc.

Table with columns: FLOATING RATE NOTES, Spread, Bid, Offer, Cdn, Con, Cvd. Lists various floating rate notes like American Express, BFG, etc.

Table with columns: CONVERTIBLE, Conv, Cvd, Bid, Offer, Cdn, Con, Cvd. Lists various convertible bonds like American Express, BFG, etc.

Table with columns: SWISS FRANC, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Austria, Belgium, etc.

Table with columns: YEN STRAIGHTS, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Australia, Canada, etc.

Notes explaining the bond service, including definitions of terms like 'Bid', 'Offer', 'Cdn', 'Con', 'Cvd' and 'Conversion'. Also includes a disclaimer about the accuracy of the data.

CURRENCIES, MONEY and GOLD

Dollar steady in thin trading

The dollar finished at its best for the day against most currencies... U.S. unit came under some pressure in early trading... The dollar's value was steady throughout the day...

THE POUND SPOT FORWARD AGAINST £. Table with columns for Jan. 2, Day's Spread, Close, One month, Three months, and % p.a.

THE DOLLAR SPOT AND FORWARD. Table with columns for Jan. 2, Day's Spread, Close, One month, Three months, and % p.a.

CURRENCY RATES. Table with columns for Dec. 28, Special Drawing Rights, and January 2, Bank of Morgan England, Index, changes %.

OTHER MARKETS. Table with columns for Jan. 2, Argentina Peso, Australia Dollar, Brazil Cruzeiro, and others.

market 70 per cent and... it will market 50 per cent share... 100 tons. Industry...

CHANGE CROSS RATES. Table with columns for Jan. 2, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc.

INTER-CURRENCY INTEREST RATES. Table with columns for Jan. 2, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asean \$, Japanese Yen.

INTERNATIONAL MONEY MARKET. European interest rates showed very little change yesterday... NEW YORK—13-week Treasury bills were quoted at 9.49 per cent...

PARIS—The dollar closed at its best level against the French franc in very thin trading... MILAN—The dollar was fixed at 1,222.05 yesterday, sharply lower than Friday's level of 1,229.70.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 10 1/2-10 3/4 per cent for one and three months...

FRANKFURT—The 12 1/2 kilo gold bar was fixed at DM 13,355 per kilo... In Frankfurt the 12 1/2 kilo bar was fixed at DM 13,355 per kilo...

SMALL MONEY MARKET. Bank of England minimum lending rate 12 1/2 per cent... Day to day credit appeared to be in reasonable supply in the money market yesterday...

LONDON MONEY RATES. Table with columns for Jan. 2, 1979, Sterling Deposits, Interbank, Local Authority deposits, Negotiable bonds, Finance Deposits, Company Deposits, Treasury Bills, Eligible Bank Bills, and Fno Trade Bills.

MONEY RATES. Table with columns for Jan. 2, 1979, Gold Bullion (fine ounce), Gold Coins, New Sovereigns, Old Sovereigns, Gold Coins, International, New Sovereigns, Old Sovereigns, £100 England, £100 Europe, and £100 Japan.

GERMANY. Table with columns for Discount Rate, Overnight, One month, Three months, Six months, and FRANCE. Table with columns for Discount Rate, Overnight, One month, Three months, Six months.

BUILDING SOCIETY RATES. Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public. For further details please ring 01-248 3000, Extn. 266.

A FINANCIAL TIMES SURVEY ARAB CONSTRUCTION. JANUARY 22 1979. The Financial Times proposes to publish a Survey on Arab Construction. The provisional synopsis is set out below.

INTRODUCTION. The surge of new constructive activity has peaked in the Gulf States but activity is still proceeding at a high level. In Saudi Arabia some of the biggest contracts in the history of construction remain to be let.

BASE LENDING RATES. Table listing various banks and their lending rates. EUROPEAN OPTIONS EXCHANGE. Table with columns for Series, Vol., Jan., Last, Apr., Last, July, Last, Stock. ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

WORLD STOCK MARKETS

Companies and Markets

Early Dow 3.2 loss on investor caution

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-\$2.60 (81%) Effective \$2.050 42% (42%) AN EASIER tone prevailed on Wall Street in slack early trading yesterday.

Parina slipped \$1 to \$111, Georgia-Pacific \$1 to \$24, Warrick-Lambert \$1 to \$23, Texaco \$1 to \$23, Exxon \$1 to \$24, and Zenith Radio \$1 to \$12.

Canada Shares displayed a bias to higher levels in moderate dealings yesterday morning. The Composite Index Toronto advanced 0.5 to 1,310.6 at noon.

gained ground yesterday. The Commerzbank index improved 5.0 to 822.2. However, giving an added boost to share prices were expectations that the five-weekers' strike was near to ending.

Australia The Melbourne stock market remained closed yesterday, but the Sydney SE had a buoyant trading session in fairly light volume, with a shortage of stock exaggerating price movements in some instances.

Amsterdam Stocks closed mixed with a lower bias after thin trading. Unilever and Royal Dutch lost FI 0.30 apiece, but other Dutch Internationals banded a shade.

Indices NEW YORK - DOW JONES Table with columns for Dec 29, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1975, and Since Completion.

STANDARD AND POORS Table with columns for Dec 29, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1975, and Since Completion.

NEW YORK Table with columns for Dec 29, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1975, and Since Completion.

only a small margin. Turnover amounted to 11.13m shares, well below last Friday's 1pm figure of 18.27m.

Investors had taken to the sidelines to await developments in Iran, but were also showing further concern about rising interest rates.

THE AMERICAN SE Market Value Index, in contrast to the NYSE, was 0.17 firmer at 150.73.

Paris share prices mainly declined in quiet trading conditions, with no special factors affecting the market.

Milan Light selling in the absence of support left widespread losses yesterday.

Johannesburg Golds were mixed in a small volume. Diamond share of Beers advanced 25 cents more to R2.75.

FRIDAY'S ACTIVE STOCKS Table with columns for Stock, Price, Change, and Volume.

NEW YORK Table with columns for Stock, Dec 29, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1975, and Since Completion.

Stock Table with columns for Stock, Dec 29, Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1975, and Since Completion.

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GERMANY Table with columns for Jan 2, Price, + or -, Div. Yld. %.

TOKYO Table with columns for Dec 28, Price, + or -, Div. Yld. %.

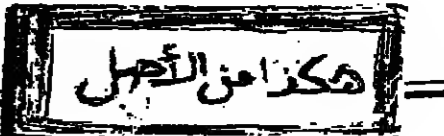
BRUSSELS/LUXEMBOURG Table with columns for Jan 2, Price, + or -, Div. Yld. %.

AMSTERDAM Table with columns for Jan 2, Price, + or -, Div. Yld. %.

COPENHAGEN Table with columns for Jan 2, Price, + or -, Div. Yld. %.

You don't have to be a banker to benefit from reading The Banker. Every month The Banker presents a unique review of the world's financial and economic news. Essential reading for executives in banking, finance and industry, its balanced viewpoint and broad approach to national and international affairs has earned it a high reputation as a prime source of important banking and financial information.

Table with columns for Jan 2, Price, + or -, Div. Yld. % for various international markets including SWITZERLAND, VIENNA, and MILAN.



Plea to lift Indian tea export curb

By Our Own Correspondent
CALCUTTA — The Indian tea industry has been urging the Government to lift the export ceiling beyond 2000 kilograms...

Snow-bound dairy farms face heavy milk losses

By Christopher Parkes
SNOW DRIFTS blocking country roads are preventing milk collection tankers from reaching remote dairy farms all over the country.

Cash lead surges to new high

By John Edwards, Commodities Editor
LEAD PRICES surged upwards again on the London Metal Exchange yesterday as the squeeze on supplies tightened.

NZ WOOL INDUSTRY Price slide ends as demand picks up

BY DAI HAYWARD IN WELLINGTON
NEW ZEALAND wool producers and traders are confident of a price slide in October and early November has been halted and that 1979 will see prices improving...

Merchants to study Pakistan cotton scheme

A DELEGATION of the Association of Cotton Merchants in Europe will visit Pakistan later this week for talks with Government officials over Pakistan's three-week ban on cotton exports...

Ertl 'no' to farm price freeze

By Christopher Parkes
A FREEZE on European Community farm prices, planned by the EEC Commission for the new season's prices and enthusiastically supported by the British Government...

Kenyan sugar project

A large new sugar project costing about £50m is being established in Kenya's South Nyanza province near Lake Victoria.

U.S. raises meat import quotas

WASHINGTON — President Carter has decided to increase meat imports by 5.2 per cent in 1979 to limit a predicted sharp rise in domestic beef prices.

Cut forecast in S. African maize crop

JOHANNESBURG — Maize producers in South Africa are predicting that the 1979 crop will be reduced by between 2m and 3m tonnes because of drought conditions in the principal growing areas.

COMMODITY MARKET REPORTS AND PRICES
BASE METALS
COPPER - Earlier on the London Metal Exchange...

LEAD - Strong as the market responded to heavy covering of nearby markets...

SOYABEAN MEAL
February 124.90-25.80-0.00-25.80-26.70
April 124.90-25.80-0.00-25.80-26.70

PRICE CHANGES
Price in tonnes unless otherwise stated
Metals
Aluminium 2710-2710

AMERICAN MARKETS
NEW YORK, Jan. 2
Cocoa - March 173.35 (176.75), May 174.05 (177.20), July 174.20, Sept. 174.50, Nov. 174.75, Dec. 175.00

Commodities in '79: BOOM or BUST?
Looking for more success in your commodity trading this year? Are you getting the quality of advice you'll need?

GRAINS
WHEAT
Barley
RICE
COCOA

Wool Futures
LONDON - The market was quiet reported Barba.

INDICES
FINANCIAL TIMES
Dec. 29 Dec. 28 Month ago Year ago

EUROPEAN MARKETS
COFFEE - Prices in francs per 100 kilos: Jan. 1, 2000-3000, March 1, 1750-1800

CCSI Commodities Ltd
Walsingham House, 35 Seething Lane, London EC3N 4AH.

PERSONAL
ART ENTHUSIAST
must sell his entire collection of French Impressionists at a fraction of their real value.

MEAT/VEGETABLES
SMITHFIELD (per pound)
January 20.00-20.00

RECORD CZECH GRAIN CROP
PRAGUE - Czechoslovakia had the biggest grain harvest in its history last year, nearly 11m tonnes, President Gustav Husak said in a New Year message to the nation.

EUROPEAN MARKETS
COFFEE - Prices in francs per 100 kilos: Jan. 1, 2000-3000, March 1, 1750-1800

LONDON STOCK EXCHANGE

New Year Press tips assist slow advance in equities but overall business remains at disappointing level

Account Dealing Dates

First Declared Last Account Dealings Date... Dec 28 Dec 29 Jan 2 Jan 3 Jan 15 Jan 25 Jan 26 Feb 6

The New Year began in stock markets yesterday in much the same fashion as the old year departed with investors preoccupied with the political situation in Iran and the effect it is having on domestic oil supplies...

With other current background inducements all unfavourable, including the still unresolved tanker drivers' dispute and its threat to oil supplies together with the obscure outlook regarding interest in general, the volume of business in stock markets remained extremely light...

The usual spate of activity usually associated with New Year tips failed to materialise but the resulting minor rises gave the equity market a firm undertone and subsequently encouraged a small advance in selected leading issues...

British Funds had another uninspiring day, small sales depressing the shorts which, apart from occasional success in selected low-coupon and variable issues, recorded losses extending to 3-16ths...

Account Dealing Dates... Interest in the Traded Options market remained at a low ebb...

Noteworthy movements in the Electrical sector were mainly in response to New Year Press tips... The major clearing banks made progress in response to Press comment...

Buildings for the most part held close to overnight levels in a thin trade... Breweries issued an idle day narrowly mixed...

Price movements worthy of mention in Stores were confined to secondary issues... H. Samuel up again...

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Levin, opening at 21p compared with the suspension price of 25p, the shares quickly advanced to close at 23p...

MEPC formed 1 1/2 to 1 1/4 p and Stock Conversion 2 to 2 1/2 p... Secondary issues, Belloway found fresh support and improved 1/2 to 7/8 p...

BP give ground... News that the company is to cut its crude oil supplies to customers by 30-35 per cent during the first quarter of 1979...

Small buying was the order of the day in Tobaccos and Imps... Dealers recovered 4 to 15p...

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FINANCIAL TIMES STOCK INDICES table with columns for Jan 2, Dec 28, Dec 29, Jan 3, Jan 15, Jan 25, Jan 26, Feb 6. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY table with columns for 1978/9 High, Low, 1979/0 High, Low, Daily High, Low, etc.

ACTIVE STOCKS table with columns for Stock, Denomination, Closing price, Change, 1978/9 high, 1978/9 low.

NEW HIGHS AND LOWS FOR 1978 table with columns for Stock, Denomination, Closing price, Change, 1978/9 high, 1978/9 low.

RISES AND FALLS YESTERDAY table with columns for Stock, Denomination, Closing price, Change, 1978/9 high, 1978/9 low.

APPOINTMENTS

Sir Jeremy Morse to head Lloyds International

Sir Jeremy Morse, chairman of Lloyds Bank, is to become chairman of Lloyds Bank International on March 29...

Mr. Trevor Davies has retired as a director of ROBERTS ADLARD AND CO... Mr. M. A. Jameson-Till has been appointed a director of CLIVE DISCOUNT COMPANY...

Kavanagh, managing director to succeed Mr. E. E. Jensen, Mr. A. J. Sargent joins the group as company secretary...

Mr. P. E. Callahan and Sir Ernest Woodroffe have been reappointed part-time members of the BRITISH GAS CORPORATION...

Mr. Sydney Rosen, a consultant with BANK ANTONIAK, M.M. has been appointed business development manager of the bank in the UK...

Mr. John Wotton is appointed managing director of FLOW-TRON AIRE and its subsidiary PRECISION MOULDS...

Mr. R. S. Napier has been appointed chairman of Charterhouse Japhet (Midlands) the Birmingham subsidiary of merchant bankers, Charterhouse Japhet...

Mr. Edouard Küssler has been appointed general manager of BORDIER AND CO, the Geneva-based private banking firm from January 1...

Mr. E. J. Marriott, managing director of subsidiary Lawson Ward and Co, and Mr. M. E. G. Lewis, group secretary, have been appointed to the main Board of NEWBOLD AND BURTON (HOLDINGS)...

LONDON TRADED OPTIONS

Table with columns for Option, Expiry, Closing price, Vol., etc. for various options.

RECENT ISSUES

Table with columns for Issue, Price, etc. for recent issues.

FIXED INTEREST STOCKS

Table with columns for Issue, Price, etc. for fixed interest stocks.

"RIGHTS" OFFERS

Table with columns for Issue, Price, etc. for rights offers.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for EQUITY GROUPS, FIXED INTEREST PRICE INDICES, and various stock indices.

Renunciation date usually last day for dealing free of stamp duty... Baxter Fell, a wholly-owned subsidiary of the Wholly-owned subsidiary of the Wholly-owned subsidiary...

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Vertical index table on the left margin containing various market indicators and stock prices.

Table of financial data for various unit trusts, including names, managers, and performance metrics.

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INSURANCE AND PROPERTY BONDS

Table of financial data for insurance and property bonds, including company names and policy details.

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CORAL INDEX: Close 471.476

INSURANCE BASE RATES

Property Growth 13.4%
Credit & Commerce Insurance 10.87%

NOTES
Prices do not include premium, except where indicated, and are in prices unless otherwise indicated.

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BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield. Includes sections for 'Five to Fifteen Years' and 'Undated'.

INTERNATIONAL BANK

Table of International Bank Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

ADVERTISMENT OFFICES

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London: 25 Abchurch Lane, Abchurch Lane.
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SUBSCRIPTIONS

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Subscription Department, Financial Times, London.

FOR STORE INDEX AND BUSINESS NEWS SUMMARY

For Store Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 243 8026

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BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Name, Price, Dividend, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES—Cont.

Table of Food, Groceries with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Dividend, and Yield.

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FOOD, GROCERIES—Cont.

Table of Food, Groceries with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS—Continued. Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INSURANCE—Continued. Table listing insurance companies with columns for Stock, Price, and other financial metrics.

PROPERTY—Continued. Table listing property-related companies with columns for Stock, Price, and other financial metrics.

INVESTMENT TRUSTS—Cont. Table listing investment trusts with columns for Stock, Price, and other financial metrics.

FINANCE, LAND—Continued. Table listing finance and land-related companies with columns for Stock, Price, and other financial metrics.

DAIWA SECURITIES. MINES—Continued AUSTRALIAN. TINS. COPPER. MISCELLANEOUS. GOLDS EX-EX PREMIUM. NOTES. TEAS. India and Bangladesh. Sri Lanka. Africa. MINES. CENTRAL RAND. EASTERN RAND. FAR WEST RAND. FINANCE. REGIONAL MARKETS. OPTIONS. 3-month Call Rates. DIAMOND AND PLATINUM. CENTRAL AFRICAN.

INSURANCE. Table listing insurance companies with columns for Stock, Price, and other financial metrics.

PROPERTY. Table listing property-related companies with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land-related companies with columns for Stock, Price, and other financial metrics.

FINANCE. Table listing finance-related companies with columns for Stock, Price, and other financial metrics.

REGIONAL MARKETS. Table listing regional market data with columns for Stock, Price, and other financial metrics.

OPTIONS. 3-month Call Rates. DIAMOND AND PLATINUM. CENTRAL AFRICAN. Table listing options, call rates, diamonds, and platinum with columns for Stock, Price, and other financial metrics.

